



**NOTICE OF MEETING**

**AND**

**INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**OF**

**ARTEMIS GOLD INC.**

**to be held on**  
**August 10, 2021**

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### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TAKE NOTICE that the 2021 annual general meeting (the "**Meeting**") of the shareholders of **ARTEMIS GOLD INC.** (the "**Company**") will be held at 505 Burrard Street, Suite 1165, in Vancouver, British Columbia on August 10, 2021 at 11:00 a.m. (Vancouver time) for the following purposes:

- A. to receive the audited financial statements of the Company for the year ended December 31, 2020 and the report of the auditors thereon;
- B. to fix the number of directors of the Company for the ensuing year at seven (7);
- C. to elect directors of the Company as more fully described in the accompanying management information circular (the "**Information Circular**");
- D. to appoint PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year at a remuneration to be fixed by the directors; and
- E. to consider and, if thought fit, to pass an ordinary resolution re-approving the Company's rolling stock option plan, as more fully set forth in the Information Circular accompanying this notice of meeting (the "**Notice**"); and
- F. to transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting; however, stakeholders may participate in the Meeting via a live teleconference. Specifically, registered shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to ask questions of management at the conclusion of the Meeting and, provided they have not already submitted their votes, participate in telephone voting.**

In order to be permitted to ask questions during the Meeting or submit a telephone vote, registered shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off at time at 11:00 a.m. PDT on August 6, 2021:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10015346&linkSecurityString=104894639e>

After pre-registration has been completed, pre-registered registered shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered registered shareholders and duly appointed proxy holders by email in the form of

a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions or participate in telephone voting, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual General Meeting of Artemis Gold Inc:

Toll-free (Canada/U.S.): 1-800-319-4610, or  
Toll (International): +1-604-638-5340.

If any shareholder wishes to attend the Meeting in person, please contact (604) 558-1107 or [info@artemisgoldinc.com](mailto:info@artemisgoldinc.com) in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

The directors have fixed 5:00 p.m. (Vancouver time), being the close of business, on June 15, 2021 as the record date for determining shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

Accompanying the Notice is the Information Circular, a form of proxy (or voting instruction form), voting instructions and a financial statement request form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into and forms part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. Please read the notes accompanying the form of proxy enclosed herewith and then complete and return the proxy within the time set out in the notes. The enclosed form of proxy is solicited by management but, as set out in the notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

### **Accessing Meeting Materials**

The Company has elected to use the notice-and-access provisions (the “**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for the Meeting. Notice and access provisions allow reporting issuers to post electronic versions of proxy-related materials on SEDAR and a non-SEDAR website, rather than delivering the materials by mail. The use of Notice and Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice and Access provisions, it must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in this Notice.

The Meeting materials, including this Information Circular, are available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at <https://www.artemisgoldinc.com/investors/agm-materials/> and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR.

To obtain a printed paper copy of the Information Circular, please contact the Company at 1-877-460-2655 (toll-free) or [info@artemisgoldinc.com](mailto:info@artemisgoldinc.com). The Company will, upon request, mail a paper copy of the Information Circular at no cost within

three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

For additional information about Notice and Access provisions, shareholders may contact the Company's transfer agent, Computershare, at <http://www.computershare.com/noticeandaccess> or 1-866-964-0492 (toll-free).

The Company will not use stratification procedures in its use of Notice and Access provisions in relation to the Meeting. "Stratification" occurs when a reporting issuer using Notice and Access provisions provides a paper copy of the relevant Information Circular to some, but not all, shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, registered shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas non-registered will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form.

#### **Forms of Proxy and Voting Instruction Forms (VIFs)**

Registered shareholders have received a form of proxy with this Notice. The deadline for submitting a form of proxy is 11:00 a.m. Vancouver time on August 6, 2021. Please complete, date and sign the form of proxy and deliver it before that deadline in accordance with the instructions set out in the form of proxy and in the Circular. Non-registered shareholders have received a voting instruction form with this Notice. The deadline for returning voting instruction forms is specified in the form itself. Voting instruction forms, whether provided by the Company or an intermediary, should be completed and returned in accordance with the specific instructions, and by the deadline specified, in the form. Please ensure you carefully follow the instructions set out in the voting instruction form, including those specifying where and when the form is to be returned.

Please review the Information Circular before completing your form of proxy or voting instruction form, as the Information Circular contains additional information about each matter to be voted on at the Meeting.

DATED at Vancouver, British Columbia, this 29<sup>th</sup> day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

*"Steven Dean"*

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Steven Dean  
Chairman and Chief Executive Officer



**ARTEMIS GOLD INC.**  
**(the "Company")**

**Suite 3083, 595 Burrard Street, Bentall III, Box 49298, Vancouver, B.C. V7X 1L3**  
**Telephone: (604) 558-1107, Facsimile: (604) 566-9050**

**INFORMATION CIRCULAR FOR**  
**ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**To be held at 505 Burrard Street, Suite 1165, in Vancouver, British Columbia**  
**on August 10, 2021 at 11:00 a.m. (Vancouver time)**

(Information as at June 29, 2021, except as otherwise indicated)

The Company is providing this management information circular (the "**Information Circular**") and a form of proxy (a "**Proxy**") in connection with management's solicitation of Proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on August 10, 2021 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting; however, stakeholders may participate in the Meeting via a live teleconference. Specifically, registered shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to ask questions of management at the conclusion of the meeting and, provided they have not already submitted their votes, participate in telephone voting.**

In order to be permitted to ask questions during the Meeting or submit a telephone vote at the Meeting, registered shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off time at 11:00 a.m. PDT on August 6, 2021:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10015346&linkSecurityString=104894639e>

After pre-registration has been completed, pre-registered registered shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered registered shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions or participate in telephone voting, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual General Meeting of Artemis Gold Inc.:

Toll-free (Canada/U.S.): 1-800-319-4610, or  
Toll (International): +1-604-638-5340.

If any shareholder wishes to attend the Meeting in person, please contact (604) 558-1107 or [info@artemisgoldinc.com](mailto:info@artemisgoldinc.com) in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

#### **SOLICITATION OF PROXIES**

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"). All costs of this solicitation shall be borne by the Company.

**In this Information Circular references to "\$" are to amounts in Canadian dollars unless otherwise indicated.**

#### **APPOINTMENT OF PROXYHOLDERS**

**A shareholder entitled to vote at the Meeting may, by means of a Proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.** Submitting a Proxy by mail or fax are the only methods by which a shareholder may appoint a person as Proxy other than a director or officer of the Company named on the form of Proxy.

The individuals named in the accompanying form of Proxy, Chris Batalha and Steven Dean, are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as Proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

#### **PROXY INSTRUCTIONS**

If you are voting by proxy, you may vote by phone, by mail or on the internet.

Only shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Completed forms of Proxy must be deposited with the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or courier, to Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com), no later than 11:00 a.m. Vancouver time on August 6, 2021, being 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

### **Voting by Telephone**

You may vote your Shares by telephone by dialing the following toll-free number from a touch-tone telephone: 1-866-732-8683. If you vote by telephone, you will need your control number, which appears at the bottom of the first page of your proxy form. If you vote by telephone, you cannot appoint anyone other than the designated management proxyholders named on your proxy form as your proxyholder.

### **Voting by Mail**

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:

Computershare Investor Services Inc.  
Attention: Proxy Department  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario Canada M5J 2Y1

### **Voting on the Internet**

Go to [www.investorvote.com/Login](http://www.investorvote.com/Login) and follow the instructions on the screen. If you vote using the internet, you will need your control number, which appears at the bottom of the first page of your proxy form.

### **Voting by Meeting Teleconference**

During the Meeting voting will be available for those registered shareholders or proxy holders who have not yet submitted a vote. Following the pre-registration process as described elsewhere in this Information Circular, voting may be conducted using your touchtone telephone keypad. Please ensure that dual-tone multi-frequency (or DTMF) tones are activated on your phone. The conference operator will provide instructions to press certain keys to indicate the position you wish to take on each motion.

### **REVOCABILITY OF PROXIES**

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing; or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's Shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders wishing to change their vote should contact their agent and/or intermediary.

### **EXERCISE OF DISCRETION**

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, such shareholder's Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice**

is not specified any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

If a shareholder does not specify a choice in the Proxy and the shareholder has appointed one of the management nominees named in the accompanying form of Proxy, the management nominee will vote Shares represented by the Proxy in favour of the matters specified in the notice of meeting (the "Notice") and in favour of all other matters proposed by management at the Meeting.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

#### **ADVICE TO BENEFICIAL (NON-REGISTERED) SHAREHOLDERS**

This Information Circular is being sent to both registered and non-registered shareholders. The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular, collectively, as "**Beneficial Shareholders**") should note that only Proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited; and which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

These securityholder materials are being sent to both registered and non-registered owners of the Shares. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares its own voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the voting instruction form to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. That voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have those Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

Under NI 54-101, Beneficial Shareholders who have not objected to their nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOS**"). Those non-registered

holders who have objected to their nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is sending the Proxy-related materials for the Meeting directly to NOBOs as defined under NI 54-101. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you (instead of through a nominee), your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the nominee(s) holding on your behalf. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting. The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101, the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

#### **NOTICE-AND-ACCESS**

The Company is sending this Information Circular to registered shareholders and Beneficial Shareholders using the notice-and-access ("**Notice and Access**") provisions described in NI 54-101 and *National Instrument 51-102 - Continuous Disclosure Obligations*. Notice and Access provisions allow reporting issuers to post electronic versions of proxy-related materials on SEDAR and a non-SEDAR website, rather than delivering the materials by mail. The use of Notice and Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice and Access provisions, it must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in the Notice of Meeting that accompanies this Information Circular.

The Meeting materials, including this Information Circular, are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://www.artemisgoldinc.com/investors/agm-materials/> and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR.

To obtain additional information about Notice and Access provisions, shareholders may contact the Company's transfer agent, Computershare, at [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess) or 1-866-964-0492 (toll-free).

The Company will not use stratification procedures in its use of Notice and Access provisions in relation to the Meeting. "Stratification" occurs when a reporting issuer using Notice and Access provisions provides a paper copy of the relevant Information Circular to some, but not all, shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, registered shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas non-registered will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form. To obtain a printed paper copy of the Information Circular, please contact the Company at 1-877-460-2655 (toll-free) or [info@artemisgoldinc.com](mailto:info@artemisgoldinc.com). The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

#### **RECORD DATE AND VOTING SECURITIES**

The Company has set 5:00 p.m. (Vancouver time), being the close of business, on June 15, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to vote at the Meeting. Only the registered holders of Shares, and Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

The Company is authorized to issue an unlimited number of Shares without par value, of which 153,494,702 Shares are issued and outstanding as at the date hereof.

Persons who are registered shareholders of Shares at the close of business on June 15, 2021 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

#### PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company except as follows:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ryan Beedie	42,945,773 <sup>(1)</sup>	28.0%

- (1) BIV Holdings Ltd. and Beedie Investments Limited, companies wholly owned by Ryan Beedie, are the registered holders of such Shares. Ryan Beedie is a director of the Company.

#### CORPORATE BACKGROUND

The Company was incorporated on January 10, 2019 under the name 1193490 B.C. Ltd. under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

On August 28, 2019 the Company filed a Form 2B – *Listing Application* (the “**Listing Application**”) to become a listed issuer on the TSX Venture Exchange (the “**TSXV**”). The Shares started trading on Tier 2 of the TSXV on October 2, 2019. Effective November 4, 2020, the Company graduated to Tier 1 Issuer status on the TSXV.

#### PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those referred to in the Notice accompanying this Information Circular. However, should any other matters properly come before the Meeting; the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Shares represented by the Proxy.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

##### (A) PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the year ended December 31, 2020 and the report of the auditor thereon, will be placed before the Meeting. Copies are available under the Company's profile on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

##### (B) SETTING THE NUMBER OF DIRECTORS

The Company proposes to fix the number of individuals of the Company to serve as directors on the board of directors of the Company (the “**Board**”) at seven (7) for the ensuing year. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR setting the number of directors for the ensuing year at seven (7).**

**(C) ELECTION OF DIRECTORS**

Each director of the Company is elected annually and holds office until the next annual general meeting of shareholders unless his successor is duly elected or until his resignation as a director. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the nominees listed herein.** Management does not contemplate that any of the nominees will be unable to serve as a director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

At the Company's annual general meeting held on May 19, 2020, the shareholders elected five (5) directors. On May 3, 2021, the Board appointed Ms. Elise Rees as an additional director. Mr. Robert Atkinson will be retiring as a director and will not be standing for re-election at the Meeting. However, Mr. Atkinson will remain involved as a senior advisor to the Board. The Board has nominated two new nominees, Ms. Lisa Ethans and Ms. Janis Shandro, for election at the Meeting.

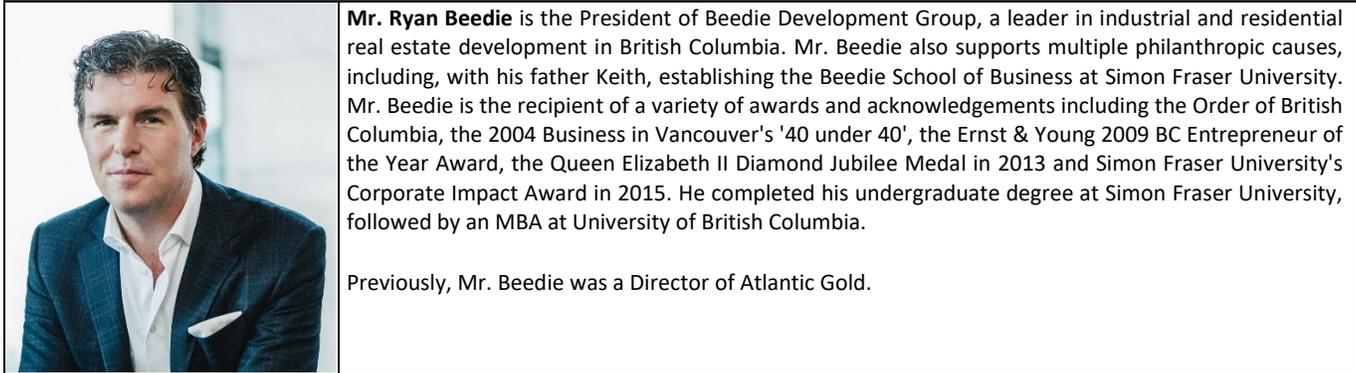
The following tables provide information on the seven (7) nominees proposed for election as directors of the Company, the province (or state) and country in which each is ordinarily resident, and the period or periods during which each has served as a director. Included in these tables is information relating to the nominees' membership on committees of the Board, other public board memberships held, and Board and committee meeting attendance in relation to the Company for the year ended December 31, 2020. During the year ended December 31, 2020, the Board held a total of five scheduled Board meetings.

The tables also show the present principal occupation, business or employment of each nominee, and principal occupations, businesses and employments held in the last five years, if not a previously elected director. In addition, the tables show the number of securities of the Company and any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees. The Company has not received notice of, and management is not aware of, any additional proposed nominees.

Steven Dean		
 <p><b>Mr. Steven Dean</b> is a Fellow of the Australian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, and a Fellow of the Institute of Chartered Accountants of Australia. He 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) and 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, CEO and founder of Atlantic Gold. Mr. Dean is a recipient of the 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.</p>		
	<p><i>Chief Executive Officer, Chairman and Director British Columbia, Canada</i> <b>Non-Independent</b> <sup>(1)</sup></p> <p>Age: 60</p> <p>Director Since: June 10, 2019</p>	<p><b>Board/Committee Membership</b></p> <p>Board</p> <p>(no committee memberships)</p>
<p><b>Securities Held:</b></p> <p>Shares: 6,405,914<sup>(2)</sup> Warrants: 3,888,933<sup>(2)</sup> Stock Options: 1,750,000</p>	<p><b>Other Public Directorships</b></p> <p>Velocity Minerals Ltd. (<b>TSXV</b>: VLC) - Director</p> <p>Oceanic Iron Ore Corp. (<b>TSXV</b>: FEO) – Executive Chairman</p> <p>St Barbara Limited (<b>ASX</b>: SBM) – Director</p> <p>Sierra Metals Inc. (<b>TSX</b>:SMT) – Director</p>	<p><b>Committee Appointments</b></p> <p>Compensation Committee, Corporate Governance and Nominating Committee</p> <p>None</p> <p>Growth and Business Development Committee Remuneration and Nomination Committee</p> <p>Corporate Governance Committee, Compensation Committee, Corporate Strategy Committee</p>

David Black		
 <p><b>Mr. David Black</b> 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.</p> <p>Mr. Black was formerly the Lead Director of Atlantic Gold.</p>		
	<p><i>Lead Director British Columbia, Canada</i> <b>Independent</b> <sup>(3)</sup></p> <p>Age: 80</p> <p>Director Since: June 10, 2019</p>	<p><b>Board/Committee Membership</b></p> <p>Board</p> <p>Audit Committee</p> <p>Nominating and Governance Committee (Chair)</p> <p>Compensation Committee</p>
<p><b>Securities Held:</b></p> <p>Shares: 907,640 Warrants: 555,500 Stock Options: 250,000</p>	<p><b>Other Public Directorships</b></p> <p>None</p>	<p><b>Committee Appointments</b></p> <p>N/A</p>

**Ryan Beedie**



**Mr. Ryan Beedie** is the President of Beedie Development Group, a leader in industrial and residential real estate development in British Columbia. Mr. Beedie also supports multiple philanthropic causes, including, with his father Keith, establishing the Beedie School of Business at Simon Fraser University. Mr. Beedie is the recipient of a variety of awards and acknowledgements including the Order of British Columbia, 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.

Previously, Mr. Beedie was a Director of Atlantic Gold.

<b>Director</b> British Columbia, Canada <b>Non-Independent<sup>(4)</sup></b>  Age: 52  Director Since: July 17, 2019	Board/Committee Membership		Attendance FY2020	
	Board	5 of 5		100%
	(no committee memberships)			
Securities Held:	Other Public Directorships		Committee Appointments	
Shares: 42,945,773 Warrants: 11,111,111 Stock Options: 250,000	None		N/A	

**William Armstrong**



**Mr. William Armstrong** earned his Bachelor's and Master's 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.

<b>Director</b> British Columbia, Canada <b>Independent<sup>(3)</sup></b>  Age: 79  Director Since: June 10, 2019	Board/Committee Membership		Attendance FY2020	
	Board	5 of 5		100%
	Audit Committee	4 of 4		100%
	Nominating and Governance Committee	1 of 1		100%
	Compensation Committee (Chair)	1 of 1		100%
Securities Held:	Other Public Directorships		Committee Appointments	
Shares: 306,311 Warrants: 111,111 Stock Options: 250,000	None		N/A	

Elise Rees															
		<p><b>Ms. Elise Rees</b> is a Fellow of the Chartered Professional Accountant of British Columbia, with 35 years' experience in professional accountancy before she retired from Ernst &amp; Young LLP ("EY") in June 2016. Ms. Rees spent 18 years as a partner with EY with the last 14 years of her tenure focused on acquisitions, mergers and corporate reorganizations. She has a breadth of experience in a large variety of industries with specific focus on mining, infrastructure, transportation, technology, real estate, retail and distribution. Ms. Rees is also an experienced director, having served on the boards of a number of profit and not-for profit organizations, including as board chair, treasurer, and audit and finance committee chair. She currently sits on the boards of Enmax Corporation and Great Panther Mining Limited. Ms. Rees was appointed to the Board of Directors effective May 3, 2021.</p>													
<p><i>Director</i> British Columbia, Canada <b>Independent</b> <sup>(3)</sup></p> <p>Age: 62</p> <p>Director Since: May 3, 2021</p>		<table border="1"> <thead> <tr> <th>Board/Committee Membership</th> <th colspan="2">Attendance FY2020</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Audit Committee (appointed Chair on May 3, 2021)</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Compensation Committee (appointed May 27, 2021)</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table>		Board/Committee Membership	Attendance FY2020		Board	n/a	n/a	Audit Committee (appointed Chair on May 3, 2021)	n/a	n/a	Compensation Committee (appointed May 27, 2021)	n/a	n/a
Board/Committee Membership	Attendance FY2020														
Board	n/a	n/a													
Audit Committee (appointed Chair on May 3, 2021)	n/a	n/a													
Compensation Committee (appointed May 27, 2021)	n/a	n/a													
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Other Public Directorships	Committee Appointments														
Great Panther Mining Limited ( <b>TSX: GPR</b> ) ( <b>NYSE-A: GPL</b> )	Audit Committee, People and Culture Committee														
<p>Shares: 2,500</p> <p>Warrants: Nil</p> <p>Stock Options: 75,000</p>															

Lisa Ethans									
		<p><b>Ms. Lisa Ethans</b> is a board member, financial consultant and trusted strategic advisor to various corporate, public sector and not-for-profit organizations. Ms. Ethans retired as a partner from Deloitte LLP in 2019 after a 33-year career during which she founded the firm's National Aboriginal Client Services practice in 1992 and its Wealth Management Services practice in 2002. For more than 30 years she has worked with Indigenous organizations and First Nations to create innovative solutions for governance and wealth management in an effort to help achieve economic independence. Ms. Ethans has been recognized for her leadership with the designation of Fellow Chartered Professional Accountant and Fellow Chartered Accountant in 2012 and was awarded the Deloitte Practice Leadership Award and the Institute of Chartered Accountants Community Service Award. Ms. Ethans also holds the Certified Public Accountant (Washington State), Chartered Business Valuator and ICD.D designations. She currently serves on the boards of First Nation Bank of Canada, FNB Trust Company and the BC Lottery Corporation.</p>							
<p><i>Nominee</i> British Columbia, Canada <b>Independent</b> <sup>(3)</sup></p> <p>Age: 60</p> <p>Director Since: N/A</p>		<table border="1"> <thead> <tr> <th>Board/Committee Membership</th> <th colspan="2">Attendance FY2020</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>		Board/Committee Membership	Attendance FY2020		N/A	N/A	N/A
Board/Committee Membership	Attendance FY2020								
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Other Public Directorships	Committee Appointments								
None	N/A								
<p>Shares: Nil</p> <p>Warrants: Nil</p> <p>Stock Options: Nil</p>									

Janis Shandro			
		<p><b>Dr. Janis Shandro</b> is a community health and safety practitioner and a trusted advisor and consultant to various international finance institutions and organizations, governments, public mining and oil and gas companies and Indigenous communities. Over the past 15 years, she has had direct project experience in over 30 countries with a focus on identifying and managing social, health and safety risks associated with large-scale development projects, incidents and emergency scenarios. In Canada, Dr. Shandro works in partnership with Indigenous Nations on community health and safety projects as it relates to the extractive sector and has led numerous research projects on Indigenous and community health as it relates to mining. Internationally, she has dedicated the last decade of her career to supporting projects in the Asia-Pacific region. Dr. Shandro holds a co-disciplinary PhD in Mining Engineering and Population Health from the University of British Columbia.</p>	
<p><i>Nominee</i> British Columbia, Canada <b>Independent<sup>(3)</sup></b>  <i>Age: 43</i> <i>Director Since: N/A</i></p>		Board/Committee Membership	
		Attendance FY2020	
		N/A	N/A
Securities Held:		Other Public Directorships	
Shares:	Nil	None	N/A
Warrants:	Nil		
Stock Options:	Nil		

- (1) Mr. Steven Dean is not considered independent by virtue of his role as Chief Executive Officer (“CEO”)
- (2) The number of Shares set out in the table above as Steven Dean’s position includes 973,931 Shares owned or controlled by Steven Dean and 5,431,983 Shares owned or controlled by joint actors (as defined in MI 61-101) of Steven Dean, which he does not own or control. The number of warrants set out in the table above as Steven Dean’s position includes 555,600 warrants held or controlled by Steven Dean and 3,333,333 warrants held or controlled by joint actors (as defined in MI 61-101) of Steven Dean, which he does not own or control.
- (3) As such term is defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”).
- (4) Mr. Ryan Beedie is not considered independent by virtue of a material relationship with the Company, including his ownership of BIV Holdings Ltd. and Beedie Investments Limited, entities that collectively hold 28.0% of the Company’s Shares.

### Summary of Directors' Skills and Expertise

The Board's Nominating and Corporate Governance Committee (the "NCGC") has assessed the skills and experience of each current Board member against the following matrix of desirable skills. The matrix helps the NCGC identify any skills or experience gaps and provides the basis for a search to be conducted for new Directors to fill any gaps. The NCGC has determined that the seven Director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities as follows:

	Steven Dean	David Black	Ryan Beedie	William Armstrong	Elise Rees	Lisa Ethans	Janis Shandro
Mining industry	✓	✓	✓	✓	✓		✓
Financial/Audit & Risk	✓	✓	✓		✓	✓	
Legal/Public Policy	✓	✓			✓	✓	✓
Senior Executive	✓	✓	✓	✓	✓	✓	
Environmental/Social	✓			✓		✓	✓
Technical/Engineering	✓			✓			✓
Health & Safety	✓			✓			✓
Human Resources/Compensation	✓	✓	✓	✓	✓	✓	✓
M&A/ Capital Markets	✓	✓	✓		✓	✓	

#### Skills and expertise descriptions

- *Mining industry* - Significant experience in the mining industry, including commercial aspects of the business, markets, operational challenges and strategy.
- *Financial/Audit & Risk* – Significant financial experience as a senior officer responsible for an organization or experience working as a senior officer in financial accounting, reporting and corporate finance for a major organization or public accounting firm and knowledge of internal controls and testing.
- *Legal/Public Policy* - Significant experience working with legal firms, local, provincial, national or international governments or gained public relations or government experience as a senior executive in a major public company.
- *Senior Executive* - Experience as a member of the senior management of a publicly listed company or for a major organization with international operations, involved in the determining or executing the strategic initiatives of such organizations.
- *Environmental/Social* - Significant experience in the areas of environment (including climate risk management), corporate social responsibility, community relations, Indigenous relations, inclusion, diversity, and human rights.
- *Technical/Engineering* - Significant experience in the direction of technical strategies, engineering designs and development for a publicly listed company or for a major organization with international operations.
- *Health & Safety* – Significant experience in health and safety, including knowledge of industrial regulations and commitment to best practices of workplace safety.
- *Human Resources/Compensation*: Significant experience overseeing human resources and compensation design through experience as a senior executive of a major public company or through significant work on an applicable board committee (e.g. chair of such committee or lengthy tenure).
- *M&A/Capital Markets* - Significant experience in capital structure strategy and corporate transactions, including mergers, acquisitions, or divestitures of major assets and/or private/public entities.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies**

No proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or chief financial officer ("**CFO**") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **Advance Notice Policy**

Effective August 25, 2020, the Company adopted an advance notice policy (the "**Advance Notice Policy**") with respect to the nomination of individuals for election as director.

The Advance Notice Policy provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Policy fixes a deadline by which holders of Shares must submit director nominations to the Company prior to any shareholders' meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at any such meeting. A copy of the Advance Notice Policy is available on the Company's website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Advance-Notice-Policy.pdf>.

Any additional director nominations for the Meeting must have be received by the Company no later than the close of business on July 10, 2021. To date, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

**(D) APPOINTMENT OF AUDITORS**

PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PwC**”), of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the Proxies given pursuant to this solicitation will be voted for the re-appointment of PwC as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

PwC was first appointed as the auditors of the Company on July 19, 2019. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the re-appointment of PwC as the auditors of the Company.**

**(E) RE-APPROVAL OF ROLLING STOCK OPTION PLAN**

The Company has adopted a rolling stock option plan, approved by the Board on June 5, 2019 (the “**Stock Option Plan**”). Pursuant to the policies of the TSXV, initial shareholder approval of the Stock Option Plan was not required, as: (i) the Stock Option Plan was implemented by the Company prior to the issuer listing on the TSXV; (ii) the issuer filed the Listing Application in conjunction with its application to list on the TSXV; and (iii) the Company disclosed the details of the Stock Option Plan in the Listing Application. Under the Policies of the TSXV, the Stock Option Plan must be approved on a yearly basis by an ordinary resolution of the shareholders entitled to vote at the Meeting.

**In order to be passed, a majority of the votes cast by shareholders at the Meeting in person or by Proxy must be voted in favour of the resolution. Unless otherwise instructed, the management nominee proxyholders named in the enclosed Proxy intend to vote in favour of the approval of the Stock Option Plan.**

At the Meeting, shareholders will be asked to pass an ordinary resolution of shareholders (the “**Stock Option Plan Resolution**”) in the following form:

"BE IT RESOLVED, as an ordinary resolution, that, pursuant to and in accordance with TSXV policies and for all other purposes, the Stock Option Plan (as defined and described in the Company's Information Circular dated June 29, 2021 with such changes to the Stock Option Plan as may be required by the TSXV) pursuant to which the maximum number of shares which may be issuable to eligible persons pursuant to options shall be a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of any stock option grant, be and is hereby authorized, ratified, confirmed and approved, subject to any required regulatory approval."

**The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the shareholders and in the best interests of the Company and recommends that shareholders vote FOR the Stock Option Plan Resolution.**

See “*Statement of Executive Compensation - Incentive Plan Awards - Option-Based Awards – Stock Option Plan*” for further discussion.

**(F) OTHER BUSINESS**

To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

**STATEMENT OF EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management and directors of the Company. The Compensation Committee consists of a minimum of three independent directors

and during the year ended December 31, 2020 was comprised of Messrs. William Armstrong (chairperson), Robert Atkinson and David Black. On May 27, 2021, Ms. Elise Rees was appointed as an additional member of the Compensation Committee.

Bonuses paid to senior executives are based on the Compensation Committee's assessment of the achievement of objectives approved by the Compensation Committee.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for 2020 has been based upon a negotiated salary, with stock options (the "Options") granted under the Stock Option Plan and bonus paid as reward and incentive for performance. The Company annually compares its total compensation package with those of companies considered as suitable benchmark companies.

#### *Risk Considerations*

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee and an incentive cash bonus plan and long-term ownership through the grant of Options. This structure ensures that a significant portion of executive compensation (Options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

The Board also has the ability to set out vesting periods in each Option agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a significant period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, some elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to his short-term compensation when his long-term compensation might be put at risk from such actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. The design of the Company's executive compensation has been carefully considered to avoid undue risks and to adopt initiative to manage risk.

#### *Hedging of Economic Risks in the Company's Securities*

As part of the Company's Insider Trading Policy adopted on August 25, 2020, directors, officers and employees of the Company are prohibited from purchasing financial instruments, including for greater certainty prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of the Company's securities.

#### **Option-Based Awards**

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including Option-based awards.

The Board previously granted Options to executive officers pursuant to the terms of the Stock Option Plan. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term Company performance. See "Statement of Executive Compensation - Incentive Plan Awards - Option-Based Awards – Stock Option Plan" for further discussion.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan has been and will be used to provide share purchase Options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In

determining the number of Options to be granted to the executive officers, the Board takes into account, among other things, the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSXV and any other applicable exchange and closely align the interests of the executive officers with the interests of shareholders.

### **Compensation Governance**

The Company has a Compensation Committee, which is further described under the heading "*Compensation Discussion and Analysis*" above. The additional responsibilities of the Compensation Committee are included in the Compensation Committee Charter, the full text of which is available for viewing on the "Corporate Governance" section of the Company's website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Compensation-Committee-Charter.pdf>.

### **Summary Compensation Table**

"**Named Executive Officers**" or "**NEOs**" means the CEO and the CFO of the Company, or if the Company does not have a CEO or CFO, an individual who acted in a similar capacity, regardless of the amount of compensation of that individual, the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, who served as an executive officer at the end of the most recent financial year and whose total compensation was, individually, more than \$150,000, or an individual who would have satisfied these criteria but for the fact that such individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at December 31, 2020.

The following table (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services in all capacities to the Company, other than compensation securities awarded, for the year ended December 31, 2020 for the Company in respect of each director and Named Executive Officer.

**Table of Compensation Excluding Compensation Securities  
for year ended December 31, 2020**

Name and Position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites <sup>(9)</sup> (\$)	Value of all other compensation (\$) <sup>(2)</sup>	Total compensation (\$)
Steven Dean <sup>(3)</sup> Chairman, CEO and Director	2020	Nil	400,000	Nil	17,375	425,000 <sup>(10)</sup>	<b>842,375</b>
	2019	Nil	Nil	Nil	13,488	116,667 <sup>(10)</sup>	<b>130,155</b>
Chris Batalha <sup>(3)</sup> CFO, Corporate Secretary and Director <sup>(4)</sup>	2020	273,333	150,000	Nil	12,137	Nil	<b>435,470</b>
	2019	83,333	Nil	Nil	1,381	Nil	<b>84,714</b>
Alastair Tiver Vice President Projects <sup>(5)</sup>	2020	245,844	52,000	Nil	8,762	Nil	<b>306,606</b>
	2019	Nil	Nil	Nil	Nil	Nil	<b>Nil</b>
David Black Lead Director <sup>(6)</sup>	2020	50,000	Nil	12,500	Nil	Nil	<b>62,500</b>
	2019	8,333	Nil	14,167	Nil	Nil	<b>22,500</b>
Robert Atkinson Director <sup>(7)</sup>	2020	45,000	Nil	12,500	Nil	Nil	<b>57,500</b>
	2019	8,333	Nil	14,167	Nil	Nil	<b>22,500</b>
William Armstrong Director <sup>(6)</sup>	2020	43,333	Nil	12,500	Nil	Nil	<b>55,833</b>
	2019	8,333	Nil	13,333	Nil	Nil	<b>21,666</b>
Ryan Beedie Director <sup>(8)</sup>	2020	30,000	Nil	Nil	Nil	Nil	<b>30,000</b>
	2019	8,333	Nil	Nil	Nil	Nil	<b>8,333</b>

(1) Inclusive of period commencing January 10, 2019 and ending December 31, 2019.

(2) Amounts represent cash payments.

(3) Appointed to respective officer position on July 17, 2019.

(4) Ceased to be director of the Company on June 10, 2019.

(5) Appointed to the position on January 6, 2020.

(6) Appointed as a director of the Company on June 10, 2019.

(7) Mr. Atkinson will be retiring from the Board and will not be standing for re-election at the Meeting.

(8) Appointed as a director of the Company on July 17, 2019.

(9) Perquisites received by NEOs relate to professional development, health benefits, parking and communications expenses.

(10) Other compensation relates to consulting fees paid to Sirocco Advisory Services Ltd., a company controlled by Mr. Dean, pursuant to an agreement dated September 1, 2019.

**Outstanding Share-Based Awards and Option-Based Awards**

The Company has issued stock options under its Stock Option Plan, but does not currently have an equity award plan that provides compensation based on achievement of certain performance goals or similar conditions within a specified period, or a share-based award plan under which equity-based instruments that do not have option-like features, can be issued.

The following table sets forth information concerning all awards outstanding under Option-based incentive plans of the Company granted to the Named Executive Officers and directors of the Company during the year ended December 31, 2020.

**Compensation Securities  
for Year ended December 31, 2020**

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(8)(9)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Steven Dean <sup>(1)</sup> Chairman, CEO and Director	Stock Options	1,050,000 / 1,050,000 / 0.85%	August 27, 2020 <sup>(7)</sup>	5.19	5.19	6.40	August 27, 2025
Chris Batalha <sup>(1)</sup> CFO, Corporate Secretary and Director <sup>(2)</sup>	Stock Options	525,000 / 525,000 / 0.42%	August 27, 2020	5.19	5.19	6.40	August 27, 2025
Alastair Tiver Vice President Projects <sup>(3)</sup>	Stock Options	200,000 / 200,000 / 0.16%  300,000 / 300,000 / 0.24%	January 6, 2020  August 27, 2020	1.30  5.19	1.30  5.19	6.40	January 6, 2030  August 27, 2025
Robert Atkinson Director <sup>(4)</sup>	Stock Options	150,000 / 150,000 / 0.12%	August 27, 2020	5.19	5.19	6.40	August 27, 2025
David Black Lead Director <sup>(5)</sup>	Stock Options	150,000 / 150,000 / 0.12%	August 27, 2020	5.19	5.19	6.40	August 27, 2025
William Armstrong Director <sup>(5)</sup>	Stock Options	150,000 / 150,000 / 0.12%	August 27, 2020	5.19	5.19	6.40	August 27, 2025

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(8)(9)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ryan Beedie Director <sup>(6)</sup>	Stock Options	150,000 / 150,000 / 0.12%	August 27, 2020	5.19	5.19	6.40	August 27, 2025

- (1) Appointed to respective officer position on July 17, 2019.
- (2) Ceased to be director of the Company on June 10, 2019.
- (3) Appointed to the position on January 6, 2020.
- (4) Mr. Atkinson will be retiring from the Board and will not be standing for re-election at the Meeting.
- (5) Appointed as a director of the Company on June 10, 2019.
- (6) Appointed as a director of the Company on July 17, 2019.
- (7) All Options received by Mr. Dean related to his capacity as Chairman and CEO of the Company.
- (8) Percentage of class is based on 124,204,936 issued and outstanding Shares as at December 31, 2020.
- (9) Options granted under the Stock Option Plan prior to August 27, 2020 vest as follows: 1/3 on the grant date, 1/3 on the six-month anniversary of the grant date, and 1/3 on the 12-month anniversary of the grant date. All other options granted under the Stock Option Plan vest as follows: 1/3 on the 12-month anniversary of the grant date, 1/3 on the 24-month anniversary of the grant date, and 1/3 on the 36-month anniversary of the grant date.

Compensation Securities Held by Directors and NEOs as at December 31, 2020		
Name and Position	Type of Compensation Security	Number of Compensation Securities
Steven Dean, Chairman, CEO and Director	Stock Options	1,750,000
Chris Batalha, <i>Chief Financial Officer</i>	Stock Options	875,000
Alastair Tiver, <i>Vice President Projects</i>	Stock Options	500,000
Robert Atkinson, <i>Director</i>	Stock Options	250,000
David Black, <i>Lead Director</i>	Stock Options	250,000
William Armstrong, <i>Director</i>	Stock Options	250,000
Ryan Beedie, <i>Director</i>	Stock Options	250,000

#### Exercise of Compensation Securities by Directors and Named Executive Officers

No Named Executive Officer or director of the Company exercised any compensation securities for the year ended December 31, 2020.

#### External Management Contracts

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company, other than those disclosed under "Statement of Executive Compensation – Termination and Change of Control Benefits" below.

## **Incentive Plan Awards**

### **Option-Based Awards – Stock Option Plan**

Pursuant to the Company's Stock Option Plan, up to a maximum of 10% of the issued and outstanding Shares at the time of grant may be granted. As at the date of this Information Circular, the Company has 5,702,000 Options granted, with a remaining balance of 9,647,470 Options eligible for future grants under the Stock Option Plan.

The following summary describes the key features of the Company's rolling Stock Option Plan. The purpose of the Stock Option Plan is to give the Board the ability to provide the Company's directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries with the opportunity to participate in the progress of the Company as an incentive mechanism by granting Options to such individuals. The purpose of granting such Options is to assist the Company in attracting, retaining and motivating directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries and to align the personal interests of such individuals with those of shareholders.

#### **Eligibility**

Pursuant to the Stock Option Plan, directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries (each, an "**Eligible Person**") and Eligible Charitable Organizations (as such term is defined in the Stock Option Plan) are eligible to participate in the Stock Option Plan.

#### **Exercise Price and Term of Options**

The exercise price per Share for an Option is determined by the Board, but in no event will be less than the Discounted Market Price (as such term defined in the Stock Option Plan) for the Shares at the date of grant.

The term of any Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Options, those Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Option or, (ii) 90 days after the Option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an Option holder providing Investor Relations Activities (as such term is defined by the policies of the TSXV) ceases to provide such Investor Relations Activities to the Company, Options granted to such Option holder will expire on the 30th day after such cessation. If such cessation as an Eligible Person is on account of disability or death, the Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Options terminate immediately.

#### **Limits on Option Grants**

The Stock Option Plan sets the number of Shares issuable under the Stock Option Plan at a maximum of 10% of the Shares issued and outstanding at the time of any grant under the Stock Option Plan.

The maximum number of Options granted to insiders of the Company as a group at any point in time must not exceed 10% of the total number of issued and outstanding Shares. Additionally, Options to acquire more than 2% of the issued and outstanding Shares may not be granted to any one consultant in any 12-month period and Options to acquire more than an aggregate of 2% of the issued and outstanding Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period. Options granted to acquire more than 5% of the issued and outstanding Shares may not be granted to any one person (including companies wholly-owned by such person) in any 12-month period.

### Adjustments, Change of Control and Acceleration of Vesting

The Stock Option Plan also provides for adjustments to outstanding Options in the event of alteration in the capital structure of the Company, a merger or amalgamation involving the Company or the Company's entering into a plan of arrangement. Upon a change of control, all Options outstanding under the Stock Option Plan shall become immediately exercisable.

The Board may, at its discretion at the time of any grant, impose a schedule over which period of time Options will vest and become exercisable by the optionee; however, Options granted to persons performing Investor Relations Activities (as such term is defined by the policies of the TSXV) must vest in stages over a 12-month period with no more than one quarter of the Options vesting in any three month period.

### Amendments and Termination of Plan

The Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval (as defined in the Stock Option Plan).

### Options Granted, Exercised and Outstanding

During the year ended December 31, 2020, Options to purchase 3,275,000 Shares were granted under the Stock Option Plan, representing approximately 2.6% of the issued and outstanding Shares as of December 31, 2020 and 13,000 Shares were issued upon exercise of Options granted under the Stock Option Plan.

### Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes relevant information as of December 31, 2020 with respect to compensation plans under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,782,000	\$3.79	7,638,493
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>4,782,000</b>	<b>\$3.79</b>	<b>7,638,493</b>

## Termination and Change of Control Benefits

The Company has no employment contracts with any Named Executive Officers except as set out below, as at December 31, 2020.

Steven Dean – Chairman and CEO

Sirocco Advisory Services Ltd. ("**Sirocco**"), a company controlled by the Company's Chairman and CEO, Steven Dean, has an agreement (the "**Sirocco Agreement**") dated September 1, 2019 with the Company, pursuant to which Sirocco provides management and operational consulting services to the Company for a base fee of \$47,917 plus applicable taxes per month. Sirocco may also be paid a discretionary performance bonus of up to 100% of the annual equivalent fee paid in each year based upon meeting key criteria each year, as mutually agreed annually between Mr. Dean, Sirocco and the Compensation Committee. During the year ended December 31, 2020, a bonus was paid to Sirocco in the amount of \$400,000 plus applicable taxes. The Company may terminate the Sirocco Agreement on three months written notice. After providing such notice, the Company may, at its option, discontinue all or any portion of Sirocco's duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to 21 months of the current base fee plus a payment respecting performance bonus for the notice period plus 21 months calculated at target. Had the agreement been terminated by the Company on December 31, 2020, based on the foregoing termination provision, Sirocco would have been entitled to be paid approximately \$2,300,000.

Steven Dean has an agreement to act as officer ("**Dean Officer Agreement**") of the Company dated September 1, 2019. Under the terms of the Dean Officer Agreement, Mr. Dean is to carry out the offices of Chairman and CEO of the Company which are not required to be performed under the Sirocco Agreement. As compensation, the Company has agreed to grant stock options to Mr. Dean from time to time in accordance with the terms of the Stock Option Plan, as well as allowing Mr. Dean to participate in the Company's employee benefit plan.

For the purposes of the Sirocco Agreement a "change of control" is evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. In the event of a change of control of the Company, Sirocco has the right within 60 days to terminate the Sirocco Agreement whereupon the Company will pay Sirocco two years equivalent of the amended base fee then in effect, together with an amount equal to two times the maximum 12-month bonus payable (collectively, the "**Sirocco Control Fee**"). If the Sirocco Agreement is terminated by the Company for any reason from the date that is two months prior to a change of control, the Company is required to pay Sirocco the Sirocco Control Fee, in lieu of any notice of termination owed to Sirocco pursuant to the Sirocco Agreement.

Chris Batalha – CFO and Corporate Secretary

Pursuant to an employment agreement (the "**Batalha Agreement**") dated September 1, 2019, Mr. Chris Batalha receives a salary of \$320,000 per annum for his services in the capacity of CFO and Corporate Secretary. The Batalha Agreement includes a provision for an annual bonus each year, at the discretion of the Board of the Company of up to 50% of annual salary. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Batalha, the Chairman and CEO and the Compensation Committee. During the year ended December 31, 2020, a bonus was paid to Mr. Batalha in the amount of \$150,000. The Company may terminate the Batalha Agreement at any time upon three months written notice (the "**Notice Period**"). After providing such notice, the Company may, at its option, discontinue all or any portion of Mr. Batalha's duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to 15 months of the current base fee plus a payment respecting performance bonus for the notice period plus 15 months calculated at target. Had the agreement been terminated by the Company on December 31, 2020, based on the foregoing termination provision, Mr. Batalha would have been entitled to be paid approximately \$720,000.

The Batalha Agreement also contains a change in control provision. For the purposes of the Batalha Agreement, a "change of control" is evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the *Securities Act* (British

Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. On a "change of control" of the Company, Mr. Batalha will have the right at any time to the date that is sixty days following the date of the Change of Control, to provide the Company with written notice to terminate employment, whereupon the Company will pay to Mr. Batalha an amount equal to 1.5 times the annual salary, then in effect, benefits, and 1.5 times the maximum 12-month performance bonus payable (the "**Batalha Control Fee**"). If the Batalha Agreement is terminated for any reason from the date that is two months prior to a change of control, or within sixty days following a change of control, the Company is required to pay Mr. Batalha the Batalha Control Fee, in lieu of any notice of termination owed to Mr. Batalha pursuant to the Batalha Agreement.

Alastair Tiver – Vice President, Projects

Pursuant to an employment agreement (the "**Tiver Agreement**") dated November 5, 2019, Mr. Alastair Tiver receives a salary of \$276,000 per annum for his services in the capacity of Vice President Projects. The Tiver Agreement includes a provision for an annual bonus each year, at the discretion of the Board of the Company of up to 30% of annual salary. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Tiver and the Company's Chief Operating Officer. During the year ended December 31, 2020, a bonus was paid to Mr. Tiver in the amount of \$52,000. The Company may terminate the Tiver Agreement at any time upon three months written notice (the "**Notice Period**"). After providing such notice, the Company may, at its option, discontinue all or any portion of Mr. Tiver's duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to six months of the current base fee plus a payment respecting performance bonus for the notice period plus six months calculated at target. Had the agreement been terminated by the Company on December 31, 2020, based on the foregoing termination provision, Mr. Tiver would have been entitled to be paid approximately \$269,100.

The Tiver Agreement also contains a change in control provision. For the purposes of the Tiver Agreement, a "change of control" is evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. On a "change of control" of the Company, Mr. Tiver will have the right at any time to the date that is ninety days following the date of the Change of Control, to provide the Company with written notice to terminate his employment for good reason, whereupon the Company will pay to Mr. Tiver an amount equal to the annual salary, then in effect, benefits, and the maximum 12-month performance bonus payable (the "**Tiver Control Fee**"). If the Company terminates the Tiver Agreement for any reason from the date that is two months prior to a change of control, or within ninety days following a change of control, the Company is required to pay Mr. Tiver the Tiver Control Fee, in lieu of any notice of termination owed to Mr. Tiver pursuant to the Tiver Agreement.

#### Estimated Incremental Payments on Change of Control

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs on termination upon change of control without cause assuming termination occurred on December 31, 2020.

Name	Base Fee / Salary (\$)	Bonus (\$)	Total (\$)
Steven Dean	1,150,000	1,150,000	2,300,000
Chris Batalha	480,000	240,000	720,000
Alastair Tiver	276,000	82,800	358,800

### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### **INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the Company's incorporation and as at the date of this Information Circular, there has been no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries, or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the year ended December 31, 2020 was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since December 31, 2020 has been, indebted to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since December 31, 2020 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction for the year ended December 31, 2020 or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The Board is committed to sound corporate governance practices adopted by the Company, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of the Company's approach to corporate governance.

### **Composition of the Board and Director Independence**

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company. Applying the definition set out in NI 52-110, the majority of directors are considered independent of management and have been

identified in this Information Circular under the section entitled *“Information concerning Nominees submitted by Management”*. Steven Dean, the Chairman of the Board, being the Chief Executive Officer, is not independent. Ryan Beedie, due to his material relationship with the Company, including his ownership of BIV Holdings Ltd., an entity which holds 28.0% of the Company’s Shares, is not independent.

In light of the fact that the Chairman of the Board is not independent as defined under NI51-110, the Company appointed Mr. David Black as Lead Director, effective August 25, 2020. Mr. Black is an independent director. His roles and responsibilities include, but are not limited to the following:

- (i) Working collaboratively with the Chairman and CEO and the Corporate Secretary of the Company to coordinate the agenda, information packages and related events for Board meetings.
- (ii) Acting as a liaison between the independent directors and the Chair.
- (iii) Chairing Board meetings when the Chair is not in attendance, including stimulating debate, providing adequate time for the discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded. For the avoidance of doubt, the Lead Director shall have full authority to call Board meetings and approve meeting materials.
- (iv) Providing leadership to enable the independent members of the Board to effectively carry out their duties and responsibilities independently from Management.
- (v) Providing advice, counsel and mentorship to Management and fellow directors.

The Board as a whole is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board’s consideration and approval is also required for material contracts and business transactions and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans. Details of the Board meetings held during the year ended December 31, 2020 and the attendance of each director is reported in this Information Circular under the section entitled *“Information concerning Nominees submitted by Management”*.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, where deemed necessary by the independent directors, the independent directors hold in-camera sessions exclusive of non-independent directors and members of management, which process facilitates open and candid discussion amongst the independent directors.

#### **Other Directorships**

Certain of the directors and officers of the Company are also directors and officers of other issuers that are “reporting issuers” as that term is defined in and for the purposes of securities legislation, the details of which are disclosed in this Information Circular under the section entitled *“Information concerning Nominees submitted by Management”*.

#### **Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new directors, and this has not, to date, been necessary as the directors of the Company are familiar with the role of a director of a publicly listed mineral resource company. However, new directors are provided the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board. Potential candidates will be provided with publicly available materials in order to acquaint themselves with the Company, including recent press releases, financial reports and other relevant materials. The Board encourages each of the directors to stay current on developing corporate governance requirements through continuous improvement and education. Directors are routinely provided information and publications on developing regulatory issues.

## **Ethical Business Conduct**

The Board adopted a Code of Conduct on August 25, 2020 (the “Code”), applicable to all of its directors, officers and employees, including the CEO, the CFO and other person performing financial reporting functions. The Code communicates to directors, officers and employees standards for business conduct in the use of the Company’s time, resources and assets, and identifies and clarifies proper conduct in areas of potential conflict of interest. Each director, officer and employee is provided with a copy of the Code and signs an acknowledgement that the standards and principles of the Code will be maintained at all times on the Company’s business. The Code is designed to deter wrongdoing and promote: (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code violations; and (d) accountability for adherence to the Code. Violations from standards established in the Code, and specifically under internal accounting controls, are reported to the Chairperson of the Audit Committee and can be reported anonymously. The Audit Committee will report to the Board any reported violations at least quarterly, or more frequently depending on the specifics of the reported violation.

A copy of the Company’s Code has been electronically filed with regulators and is available for viewing under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Code-of-Conduct-Policy.pdf>.

## **Nomination and Term of Directors**

The NCGC is comprised of David Black (Chair), Robert Atkinson and William Armstrong for the purpose of, among other matters, identifying new candidates for election to the Board. The NCGC draws on all relevant sources in the search for new directors and prepares a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and will interview the interested candidates. In recommending candidates to the Board, the NCGC considers such factors as it deems appropriate including potential conflicts of interest, professional experience, personal character, diversity, outside commitments (including service on other boards or committees) and particular areas of expertise.

The Board reviews the recommendations of the NCGC and make the final determination about director nominations and appointments. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.

The additional responsibilities of the NCGC are included in the Nominating & Corporate Governance Committee Charter, the full text of which is available for viewing on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Corporate-Governance-Charter.pdf>.

## **Position Descriptions**

The Board, the Chairman and CEO have not, to date, developed formal, documented position descriptions for the CEO defining the limits of such officer’s responsibilities. The Board annually approves the operating and capital budgets and strategic plan, and the CEO is required to ensure the Company operates within those guidelines. Material departures must be approved by the Board. The Board is of the view that the respective corporate governance roles of the Board and management, as represented by the Chairman and CEO are clear and that the limits to management’s responsibility and authority are well-defined.

The Board has adopted terms of reference for the Lead Director and Chairman of the Board which are available on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/corporate/corporate-governance/>.

## **Board Mandate**

The Board has adopted and published a written mandate, the full text of which is available for viewing on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Board-of-Directors-Mandate.pdf>.

## **Board Committees**

The Board has appointed the Audit Committee comprised of Elise Rees (Chair), Robert Atkinson (former Chair) and David Black (Mr. William Armstrong served on the Audit Committee until May 3, 2021), the NCGC (described above) and the Compensation Committee (described elsewhere). A description of the authority, responsibilities, duties and function of the Audit Committee can be found below under the heading “*Audit Committee*”.

## **Assessments**

The Board does not currently perform formal independent assessments, however, on an annual basis the NCGC plan to conduct assessments of the Board’s effectiveness, the individual directors and reports from each committee representing its own effectiveness. As part of the assessments, the Board or the individual committees may review their respective mandate or charter and conduct reviews of applicable policies. The Company has not adopted term limits for its directors or other mechanisms for Board renewal.

## **Key Mandates and Policies**

The Board has adopted and published the following policies, which are available on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/corporate/corporate-governance/>:

- Board of Directors Mandate
- Audit Committee Charter
- Nominating & Corporate Governance Committee Charter
- Compensation Committee Charter
- Lead Director Terms of Reference
- Chairman of Board and Chairman of Board Committees Terms of Reference
- Code of Conduct Policy
- Share Ownership Policy
- Whistle Blower Policy
- Insider Trading Policy
- Corporate Disclosures Policy
- Foreign Corrupts Practice Policy
- Advance Notice Policy

## **Diversity**

Even though the Board has not yet adopted a formal written policy relating to diversity, the Board, through its direction to management, continues to generally promote diversity in the workplace. The Board further established in the Code that the Company respects and values differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief or disability. The Company recognizes the benefits arising from Board, management and employee diversity, including broadening the Company’s skill sets and experience, accessing different outlooks and perspectives and benefiting from all available talent. The Company has engaged with external advisors and the NCGC continues to evaluate the appropriate diversity policy for the Company, along with other opportunities to continue to strengthen the Company’s environmental, social and governance practices. The Company expects to adopt a formal written diversity policy in the coming months. Three of the seven director nominees are female representing 43% of the Board nominees, while one of four members of Company’s executive management (25%) are female.

## **Shareholder Engagement**

The Board and management welcome interaction with the Company’s Shareholders and believe that it is important to have direct regular and constructive engagement to permit open dialogue and the exchange of ideas. The Company communicates with its Shareholders and other stakeholders through various channels, including its annual and quarterly management

discussion and analysis (“**MD&A**”), management proxy circular, annual information form, news releases, website, presentations at investor and industry conferences and other materials prepared in connection with the continuous disclosure requirements of the TSXV and securities regulatory authorities, as well as the Company’s annual general meetings. The Company maintains a practice of ongoing communication with investors and with representatives of the investment community. This process consists of periodic meetings with investment fund managers and investment analysts as well as individual investors and Shareholders, although always in circumstances that assure full compliance with disclosure requirements. Inquiries by Shareholders are directed to, and dealt with by, members of senior management. Shareholders and potential investors are encouraged to communicate on any issues, including those relating to executive and Director compensation, directly with members of our senior management. Shareholders may communicate their views to senior management by contacting our main investor contact as set out under the heading “*Additional Information*” below, or at [info@artemisgoldinc.com](mailto:info@artemisgoldinc.com).

**Share Ownership Policy**

The Board adopted a Share Ownership Policy, in order to enhance alignment of the interests of directors and executive officers of the Company with its shareholders. Under the terms of the Share Ownership Policy, executive officers of the Company are required to own shares of the Company having minimum values as follows:

- Chief Executive Officer: Value equal to three times the gross amount of his/her annual base salary.
- All other Executive Officers: Value equal to two and a half times the gross amount of his/her annual base salary.
- Vice-Presidents: Value equal to one time the gross amount of his/her annual base salary.

Individuals in office as at the original effective date of the Share Ownership Policy, being August 25, 2020, are required to achieve the applicable level of share ownership at the date that is five years after joining the Company. Executive officers hired subsequent to August 25, 2020, must achieve their minimum share ownership level within five years from the date they are appointed an executive officer of the Company.

Non-executive directors of the Company are required to own common shares of the Company having a value equal to five times the gross amount of their annual director or related committee cash compensation. Individuals who were directors as at the August 25, 2020, are required to achieve this level of share ownership at the date which is five years after joining the board of directors. Directors appointed subsequent to August 25, 2020, must achieve this share ownership within five years from the date they are elected or appointed a director of the Company.

The following table summarizes the compliance of the NEOs and directors as at December 31, 2020:

Name of NEO or Director	Compliance as at December 31, 2020
Steven Dean – CEO, Chairman and Director	Compliant
Chris Batalha – CFO and Corporate Secretary	Compliant
Alastair Tiver – VP Projects	Compliant
David Black - Director	Compliant
Robert Atkinson - Director	Compliant
William Armstrong - Director	Compliant
Ryan Beedie - Director	Compliant
Elise Rees - Director	n/a – appointed to the Board effective May 3, 2021
Lisa Ethans - Nominee	n/a – new Board nominee
Janis Shandro - Nominee	n/a – new Board nominee

## AUDIT COMMITTEE

### Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with laws. As noted above, the Board has adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its shareholders, which Charter was published as Schedule A to the Company’s Annual Information Form for the year ended December 31, 2020, available on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the “Corporate Governance” section of the Company’s website at [https://www.artemisgoldinc.com/\\_resources/governance/Artemis-Gold-Audit-Committee-Charter.pdf](https://www.artemisgoldinc.com/_resources/governance/Artemis-Gold-Audit-Committee-Charter.pdf).

### Composition of the Audit Committee

The Audit Committee is comprised of at least three members, all of whom shall be directors of the Company. Whenever reasonably feasible members of the Audit Committee should be independent and shall have no direct or indirect material relationship with the Company. If less than a majority of the Board are independent, then a majority of the members of the Audit Committee may be made of members that are not independent of the Company, provided that there is an exemption in the applicable securities law, rule, regulation, policy or instrument (if any).

All of the Audit Committee members are experienced businesspersons with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

The following table sets out the names of the members of the Audit Committee and whether they are “independent” and “financially literate”. Shareholders may also refer to the respective biographies of each of the members of the Audit Committee under “*Election of Directors*” for further details of their respective financial experiences.

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Elise Rees	Independent	Financially literate
Robert Atkinson <sup>(2)</sup>	Independent	Financially literate
David Black	Independent	Financially literate

(1) As defined in NI 52-110.

(2) Mr. Atkinson will be retiring from the Board and will not be standing for re-election at the Meeting. The Audit Committee will be reconstituted following the Meeting.

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

### Pre-Approved Policies and Procedures for Non-Audit Services

The Audit Committee Charter requires that management seek approval from the Audit Committee of all non-audit services to be provided to the Company or any of its subsidiaries by the Company’s external auditor, prior to engaging the external auditor to perform those non-audit services.

### External Auditor Service Fees

The fees billed by the Company's auditors for the years ended December 31, 2020 and 2019 were follows:

Financial Year <sup>(1)</sup>	Audit Fees <sup>(3)</sup>	Tax Fees	All Other Fees	Total
2020	\$90,288	\$115,184	\$42,001	\$247,473
2019 <sup>(2)</sup>	\$50,985	\$Nil	\$8,925	\$59,910

(1) Fees are disclosed on an "as billed" basis.

(2) Period commencing January 10, 2019 and ending December 31, 2019.

(3) Includes amounts related to read and comment engagements for interim financial statement filings.

As the Company is a "venture issuer" for purposes of applicable securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*).

### ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 3083, 595 Burrard Street, Vancouver, BC, V7X 1L3 (Telephone: (604) 558-1107) to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's consolidated financial statements and MD&A for the year ended December 31, 2020, which consolidated financial statements and MD&A are filed on SEDAR.

### OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

DATED this 29<sup>th</sup> day of June 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Steven Dean"

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Steven Dean  
Chairman and Chief Executive Officer