



SHARE OWNERSHIP POLICY

Last approved on March 30, 2021

The Board of Directors of Artemis Gold Inc. (the “Company”) has adopted this Share Ownership Policy in order to set out share ownership guidelines which will enhance alignment of the interests of directors and executive officers of the Company with its shareholders.

Executive Officers

Executive officers of the Company are required to own common 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** times the gross amount of his/her annual base salary.

Individuals in office as at the original effective date of this Policy, being August 25, 2020 (the “**Effective Date**”) 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 the Effective Date must achieve their minimum share ownership level within **four** years from the date they are appointed an executive officer of the Company.

Non-Executive Directors

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 are directors as at the Effective Date 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 the Effective Date must achieve this share ownership within **five** years from the date they are elected or appointed a director of the Company.

Calculating Share Ownership Values

The value of each individual’s share ownership will be calculated as follows:

1. for existing executive officers and directors, as applicable:
 - a) the number of common shares beneficially owned as at the Effective Date multiplied by the close price (the “**Close Price**”) of the Company’s common shares on the Effective Date, or such other price as the Compensation Committee may approve;

- b) for Deferred Share Units held by directors as at the Effective Date, the grant date value of such Deferred Share Units;
 - c) for common shares acquired subsequent to the Effective Date, the acquisition cost of such shares; and/or
 - d) for Deferred Share Units acquired by directors subsequent to the Effective Date, the grant date value of such Deferred Share Units.
2. for executive officers and directors appointed or elected subsequent to the Effective Date, as applicable:
- a) the number of common shares beneficially owned as at the date of their appointment or election multiplied by the close price of the Company's common shares on that date;
 - b) for Deferred Share Units granted to new directors on or subsequent to their appointment or election, the grant date value of such Deferred Share Units; and/or
 - c) for common shares acquired subsequent to their appointment or election, the acquisition cost of such shares.

Attaining Compliance Levels

For those who are not compliant on the Effective Date or date of appointment pursuant to sections 1 and 2 above, further testing on compliance will occur annually at December 31. Once an individual has attained the level of share ownership prescribed by this Policy, such individual is not required to increase his/her holdings to reflect subsequent fluctuations in the market price of the Company's common shares which may cause a decrease in the value of such holdings.

Changes to this Policy

The Board reserves the right, at its absolute discretion, to change this Policy from time to time as it considers necessary.