

**Artemis Gold Inc.**  
3083-595 Burrard St.  
Vancouver B.C., V7X 1L3

August 27, 2019

*NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES*

*ALL AMOUNTS IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED*

**PRESS RELEASE**

**ARTEMIS ANNOUNCES CLOSING OF \$32.6 MILLION NON- BROKERED PRIVATE PLACEMENT**

ARTEMIS GOLD INC. ("**Artemis**" or the "**Company**") is pleased to announce the closing of its previously announced best efforts non-brokered private placement (the "**Private Placement**"). The Private Placement raised gross proceeds of \$32,641,566 through the issuance of 36,268,407 units at a price of \$0.90 per unit.

Each unit consists of one common share in the capital of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share in the capital of the Company at a price of \$1.08 per share for a period of 60 months following closing of the Private Placement.

The Company expects to use the net proceeds from the Private Placement towards funding further exploration of its GK Property in Northwestern British Columbia, to identify and finance further growth and development opportunities, as well as for general working capital.

The securities issued by the Company in connection with the Private Placement will be subject to a 4-month and one day "hold period" as prescribed by applicable securities laws.

ARTEMIS GOLD INC.  
On behalf of the Board of Directors

*"Steven Dean"*  
Chairman and Chief Executive Officer  
+1 604 558 1107

***Cautionary Note Regarding Forward-Looking Information***

*This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this news release, and include, but are not limited to, statements regarding the use of proceeds from the Private Placement, discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the activities contemplated in this news release and the timing and receipt of requisite approvals in respect thereof. These forward looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, risks related to the Company's ability to use the proceeds of the Private Placement as anticipated, the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained mineral demand and prices; (2) the receipt of any necessary approvals and consents in connection with the development of any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; (4) sustained commodity prices such that any properties put into operation remain economically viable; and (5) that the Company will be able to close the Private Placement on the terms set out in this news release. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.*