



NEWS RELEASE

February 24, 2021

Trading Symbol: TSX-V: ARTG

ARTEMIS MAKES SUBMISSION FOR SCHEDULE 2 AMENDMENT PROCESS AS PART OF THE FINAL PERMITTING PROCESS FOR BLACKWATER

(Vancouver, February 24, 2021) – Artemis Gold Inc. (TSX-V: ARTG) (“**Artemis**” or the “**Company**”) is pleased to announce that it has submitted documents to Environment and Climate Change Canada to commence the Federal Schedule 2 amendment regulatory process (“**Schedule 2 Process**”) under the Metal and Diamond Mining Effluent Regulations (“**MDMER**”) in respect of its Blackwater Gold Project (“**Blackwater**” or the “**Project**”) in Central British Columbia.

About the Schedule 2 Amendment Process

As part of the final permitting phase for Blackwater, a listing on Schedule 2 of the MDMER by way of regulatory amendment is required.

An Environmental Assessment (“**EA**”) for the Project was approved by the Federal and BC governments in 2019. As part of the normal course of work forming part of the EA process, an objective and rigorous assessment of alternatives for mine waste disposal was completed to mitigate environmental risks. In addition, a fish habitat compensation plan was designed. These two key elements have now been submitted to commence the formal regulatory amendment process.

Given the extensive consultation and study undertaken as part of the EA approval, Artemis believes that Blackwater is eligible for a streamlined Schedule 2 amendment process. The shorter streamlined process does not diminish environmental protection but provides a more efficient regulatory system that aims to shorten the approval time to 5-6 months. The standard regulatory amendment process typically takes 8-12 months.

Steven Dean, Chairman and CEO commented “The filing of the documents required to commence the Federal Schedule 2 regulatory process is the culmination of years of extensive work and consultation on alternatives for mine waste and a detailed compensation plan with respect to fish habitat around the Blackwater Gold project. With the Schedule 2 regulatory process underway, Artemis remains on track to have the required permits in place to begin major construction activities at the Blackwater Project in Q2 2022.”

ARTEMIS GOLD INC.

On behalf of the Board of Directors

“Steven Dean”

Chairman and Chief Executive Officer

For further information: Nicholas Campbell, VP Capital Markets, +1 (604) 558-1107.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to the plans of the Company regarding the Project and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking statements and information are not historical facts and are made as of the date of this news release. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, risks related to the ability of the Company to accomplish its plans and objectives with respect to the Project within the expected timing or at all; 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; and (4) sustained commodity prices such that any properties put into operation remain economically viable. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaims 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.