



NEWS RELEASE

March 30, 2022

Trading Symbol: TSX-V: ARTG

ARTEMIS GOLD ANNOUNCES FILING OF 2021 YEAR END FINANCIAL RESULTS PROVIDES UPDATE ON BLACKWATER

All figures presented in Canadian Dollars, unless specified otherwise

Vancouver, British Columbia – Artemis Gold Inc. – March 30, 2022 (**TSX-V: ARTG**) ("**Artemis**" or the "**Company**") is pleased to announce that it has filed its financial results for the year ending December 31, 2021. The Company's consolidated financial statements, management discussion and analysis, as well as Annual Information Form for the year ended December 31, 2021 are available for review on SEDAR (www.sedar.com) and on the Company's website (www.artemisgoldinc.com).

As presented in the Company's consolidated financial statements, the Company reported a cash and cash equivalents balance of \$131 million as at December 31, 2021.

The Company also provides the following update on activities regarding the development of the Blackwater Gold Project ("**Blackwater**" or the "**Project**") in Central British Columbia:

- Early works construction at Blackwater remains targeted to commence in Q2 2022 to prepare the Project site in order to accommodate the commencement of major works construction activities.
- Artemis expects to award the Engineering Procurement and Construction ("**EPC**") contract to the successful bidder for the process plant by the end of April 2022.
- The Company is now targeting receipt of the BC Mines Act Permit in Fall 2022 with major construction activities to commence shortly thereafter.
- The Project schedule maintains an estimated first gold pour date of H1 2024, consistent with the schedule outlined in the 2021 Feasibility Study technical report entitled "*Blackwater Gold Project NI 43-101 Technical Report on Updated Feasibility Study*" dated September 10, 2021 ("**Feasibility Study**")

Steven Dean, Chairman and CEO commented, "*Artemis remains focused on a disciplined approach to development of the Blackwater project. The early works program allows us to establish training and protocols, complete clearing and grubbing and bulk earthworks for the proposed process plant footprint. With the process plant EPC contract on track to be awarded to the successful bidder in late April, we will continue to advance detailed engineering in advance of a starting of major development activities in Fall 2022. Blackwater remains on track to achieve a first gold pour in H1 2024*".

Further updates will be provided in due course.

Qualified Person

Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release.

On behalf of the Board of Directors,

ARTEMIS GOLD INC.

On behalf of the Board of Directors

“Steven Dean”

Chairman and Chief Executive Officer

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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", "target" 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 of the finalization of definitive documents related to the PLF and the satisfaction of other conditions precedent; 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.