



NEWS RELEASE

September 08, 2022

Trading Symbol: TSX-V: ARTG

ARTEMIS PRICES FINAL EPC CONTRACT FOR THE PROCESS PLANT WITH SEDGMAN AT \$318 MILLION

All figures presented in Canadian Dollars, unless specified otherwise

Vancouver, British Columbia – Artemis Gold Inc. – September 08, 2022 (**TSX-V: ARTG**) ("**Artemis**" or the "**Company**") is pleased to announce that, as planned, it has executed a final contract (the "**EPC Contract**") for the EPC scope of works for the engineering, procurement, construction and commissioning of the processing plant and associated infrastructure at the Company's Blackwater project ("**Blackwater**" or the "**Project**") with Sedgman Canada Limited ("**Sedgman**"), a CIMIC Group Company.

The EPC Contract has been finalized at \$318 million (the "**EPC Price**"), materially consistent with the previously announced EPC award outlined in the May 2, 2022 news release entitled "*Artemis Gold Awards Process Plant EPC to Sedgman for the Blackwater Gold Project*".

The EPC Contract is supported by performance security including bank letters of credit which will underwrite the financial performance and obligations of Sedgman under the EPC Contract.

The project schedule supporting the EPC Contract with Sedgman includes the following assumptions:

- Receipt of the BC Mines Act and related permits in the Fall of 2022;
- Construction mobilization and major works preparations commence in Q1 2023 with process plant bulk earthworks scheduled to be completed prior to the start of major works;
- Commissioning activities of the process facility to commence in H1 2024;
- First gold pour expected in Q3 2024.

The EPC Contract terms provide for potential cost adjustments of certain components of construction representing approximately less than 15% of the EPC Price, including the potential for cost adjustments (positive + negative) from further definition of quantities, raw material costs and transportation/shipping costs. The cost adjustments are to be finalized prior to the start of major works construction.

The EPC Contract supersedes the temporary interim service agreement announced on May 2, 2022.

Artemis continues to evaluate the potential to award additional construction packages under an EPC agreement type structure to further enhance the risk management of the total capital expenditure for Blackwater.

When combined with the EPC award for the Power Transmission Line announced on August 18, 2021, the percentage of the estimated total capex for Blackwater under EPC is on track to target ~55-60% of the initial Stage 1 development capital in a lump sum EPC type arrangement prior to the start of major works construction.

Sedgman Canada Limited is a wholly owned subsidiary company of Sedgman Pty Limited, a CIMIC Group company. CIMIC Group is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC's mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for its people. With a history since 1899, and around 29,000 people in around 20 countries, CIMIC strives to be known for principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the Dow Jones Sustainability Australia Index and FTSE4Good.

Steven Dean, Chairman and CEO commented, *"The execution of the EPC Contract for the process plant and associated infrastructure at this price is a very significant achievement by our team in the current economic environment. Since we announced the award of the EPC to Sedgman, Sedgman has secured selected long-lead time equipment for Blackwater and progressed detailed engineering, whilst further refining quantities of structural steel/platework and piping requirements with the Artemis execution team. In partnership, we will work to finalize the design and engineering of the Blackwater project in advance of a start of major development activities. Blackwater is on track for a start of major construction activities in Q1 2023, following receipt of Mines Act and other permits in Fall 2022, with commissioning 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.