



NEWS RELEASE

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Trading Symbol:

TSX-V: ARTG

FOR IMMEDIATE RELEASE

ARTEMIS CLOSES \$175 MILLION EQUITY FINANCING

(Vancouver, October 14, 2022) – Artemis Gold Inc. (TSX-V: ARTG) ("**Artemis**" or the "**Company**") is pleased to announce that it has closed its previously announced equity financing of \$175 million, via the issuance of an aggregate of 38,890,000 common shares (the "**Common Shares**") at a price of \$4.50 per Common Share (the "**Offering Price**") for aggregate gross proceeds of \$175,005,000.

National Bank Financial, as sole bookrunner and lead underwriter, together with RBC Capital Markets and Stifel GMP as co-lead underwriters, on behalf of a syndicate of underwriters (which included BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Scotia Capital Inc., Haywood Securities Inc., PI Financial Corp., Cormark Securities Inc., and Paradigm Capital Inc.) (collectively, the "**Underwriters**"), purchased on a bought deal basis 19,112,000 Common Shares at the Offering Price (the "**Bought Deal Offering**") for gross proceeds of \$86,004,000 (the "**Bought Deal Gross Proceeds**").

In addition to the Bought Deal Offering, certain management, insiders and shareholders, purchased, pursuant to a separate non-brokered offering, 19,778,000 Common Shares at the Offering Price for gross proceeds of \$89,001,000 (the "**Non-Brokered Offering**", together with the Bought Deal Offering, the "**Offering**").

The Common Shares issued under the Bought Deal Offering and the Non-Brokered Offering were offered pursuant to two separate prospectus supplements each dated October 7, 2022 (the "**Supplements**") to the Company's base shelf prospectus dated January 12, 2021. The terms of the Bought Deal Offering and the Non-Brokered Offering were described in the Supplements which were filed with the securities regulators in each of the provinces and territories of Canada pursuant to the Supplement, and in the United States by way of a private placement.

The net proceeds of the Offering will be used to fund permitting and development costs for the Company's Blackwater Gold Project and for general corporate purposes.

The Common Shares offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ARTEMIS GOLD INC.
On behalf of the Board of Directors

"Steven Dean"
Chairman and Chief Executive Officer

For further information: Chris Batalha, CFO and Corporate Secretary, +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) accept 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 use of proceeds from the Offering; 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, the ability of the Company to accomplish its plans and objectives with respect to the Blackwater Gold 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 Offering, 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.