



NEWS RELEASE

February 21, 2023

Trading Symbol: TSX-V: ARTG

ARTEMIS ORDERS CONSTRUCTION FLEET

ARTEMIS IN FINAL PREPARATIONS FOR COMMENCEMENT OF MAJOR WORKS AT THE BLACKWATER PROJECT

ARTEMIS PROVIDES CORPORATE UPDATE

(Vancouver, February 21, 2023) – Artemis Gold Inc. (TSX-V: ARTG) (“**Artemis**” or the “**Company**”) is pleased to provide various updates on its site activities at the Company’s Blackwater project (“**Blackwater**”) and corporate head office.

Blackwater Construction Fleet Ordered

The Company has executed an order with Finning (Canada), a division of Finning International Inc. (TSX: FTT) for the construction equipment required for the execution of the owner-performed scope of major works construction activities. The initial construction fleet is expected to be delivered in early Q2 2023 and will be composed of a variety of mining support equipment, including excavators, backhoe loaders, compactors, graders, telehandlers, as well as fuel and water trucks, and will be further expanded throughout the construction period.

Supplementary rental equipment will be used in the interim to support the initial construction fleet until the primary mining fleet is delivered to site in preparation for the commencement of mine pre-stripping activities. Preliminary work activities will focus on development of site infrastructure including access roads, water management structures, mine haul roads, and commencement of tailings dam construction.

Plant Site Preparation on Schedule

The plant site preparation is well advanced with the majority of the bulk earth works completed, including contractor laydown and batch plant areas. Both areas are ready for handover to the Engineering, Procurement and Construction contractor (Sedgman Canada Limited or “**Sedgman**”) upon Sedgman’s mobilization to Blackwater.

Meanwhile, construction activities have expanded to focus on water management in readiness for spring breakup, including completion of the sediment and erosion control pond.

The process plant site area remains on track to be completed before the start of major works construction, which is expected to commence shortly following the receipt of the BC Mines Act Permits.

Figure 1: Blackwater Project Plant Site Area Q1-2023 (Looking West)



Source: Artemis Gold Inc.

Construction Camp Installation

Work on the construction camp is proceeding on schedule with 150 rooms and kitchen facilities on track to be ready for occupation by the end of February, with the remaining rooms to be furnished and ready for occupation in March 2023, bringing the total camp capacity to 477 beds to meet the full complement needed for the duration of the construction period.

Figure 2: Blackwater Project New Construction Camp Area Q1-2023 (Looking West)



Source: Artemis Gold Inc.

Preferred Construction Support Service Partners Selected

To further support preparations for the commencement of major works construction, the Company has also selected preferred partners to provide security, supply fuel and related products, as well as explosives and related services. The Company expects to finalize negotiations for these and other key contracts with a view to executing binding agreements following receipt of the BC Mines Act Permit.

New Additions to Artemis Management Team

Artemis is also pleased to announce the appointments of Emily Schwede as Vice President, Legal and Peter Rawlins as Vice President, Treasurer. Emily Schwede brings over 20 years of legal experience to her role. Most recently, she held the position of Director, Legal Affairs at SNC Lavalin Inc. where she was involved in all legal and commercial aspects of major projects from pre-bid to proposals to the execution and operational phases. Peter Rawlins brings deep experience in treasury, debt management and financial markets. He joins Artemis from CIBC where he worked for 19 years, most recently as Managing Director of CIBC Capital Markets, Global Mining and Forest Products. During this time, Peter's focus has been on negotiating and executing various financing structures including project finance, corporate debt, streams and risk management strategies such as hedging.

Steven Dean, Chairman and CEO commented, *"As the bulk earthworks activities for the Blackwater process plant nears completion, and in anticipation of receipt of the BC Mines Act Permits for Blackwater, we are preparing our team and making the necessary preparations with our preferred partners to secure the supply of equipment, materials and services in order to be shovel-ready for the commencement of major works construction. The addition of Emily and Peter further strengthens the Artemis Management team as we continue to advance our Tier One asset base."*

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.

ARTEMIS GOLD INC.

On behalf of the Board of Directors

"Steven Dean"

Chairman and Chief Executive Officer

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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.