

Artemis Gold Inc. Announces up to C\$155 Million Private Placement of Subscription Receipts

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VANCOUVER, June 12, 2020 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Canaccord Genuity Corp. and BMO Capital Markets (collectively, the "Underwriters") in connection with a "bought deal" private placement financing (the "Bought Deal Offering") of an aggregate of 31,500,000 subscription receipts of the Company (the "Subscription Receipts"). The Company is also undertaking a non-brokered private placement (the "Non-Brokered Offering" and together with the Bought Deal Offering, the "Offering") of subscription receipts to insiders of the Company and to a president's list on the same terms as the Bought Deal Offering.

The Subscription Receipts will be issued at a price of C\$2.70 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds from the Bought Deal Offering of C\$85,050,000. In addition, the Company will grant the Underwriters an option (the "Underwriter's Option") to sell an additional 4,725,000 Subscription Receipts, at the Issue Price for additional gross proceeds of C\$12,757,500 exercisable 48 hours prior to the Closing Date. The Company expects to raise gross proceeds of up to C\$70 million pursuant to the Non-Brokered Offering.

The proceeds from the issue and sale of approximately C\$155 million of Subscription Receipts will be used by the Company to fund its acquisition of the Blackwater Gold Project in British Columbia (the "Project") from New Gold Inc. with an initial payment ("Initial Payment") of C\$140 million (the "Transaction") and for general corporate purposes. Further details regarding the Transaction can be found in the Company's news release dated June 9, 2020. At the time the Transaction closes, each Subscription Receipt will be exchanged for one common share of the Company.

The Bought Deal Offering and Non-Brokered Offering are expected to close on or about July 7, 2020 and are each subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The participation by certain insiders of the Company in the Non-Brokered Offering is also subject to approval by the disinterested shareholders of the Company. The closing of the Bought Deal Offering is not conditional on the closing of the Non-Brokered Offering and the closing of the Non-Brokered Offering is not conditional on the closing of the Bought Deal Offering.

The Subscription Receipts to be issued under the Offering and the common shares of the Company exchanged for the Subscription Receipts upon the closing of the Transaction will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

Closing of the Transaction is subject to the satisfaction of customary closing conditions for a transaction of such nature, including obtaining certain regulatory approvals and the approval of the TSX Venture Exchange.

The securities 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 securities in any State 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

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 closing of the Offering and the closing of the Transaction; the ability of the Company to satisfy the conditions and close the Offering and the Transaction; approval of the participation by certain insiders of the Company in the Non-Brokered Offering by the disinterested shareholders of the Company; the terms of the Offering, including the size of the Offering, and ability of the Company to complete 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, risks related to the ability of the Company to satisfy the conditions of the Offering and the Transaction and close the Offering and the Transaction; the ability of the Company to obtain disinterested shareholder approval of the participation by certain insiders of the Company in the Non-Brokered Offering; 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) the Company will be able to complete the Offering and Transaction on the expected timing; (2) the Company will be able to obtain all necessary approvals required in connection with the Offering and the Transaction; (3) market fundamentals will result in sustained mineral demand and prices; (4) the receipt of any necessary approvals and consents in connection with the development of any properties; (5) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (6) 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 Transaction, 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.

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All amounts are in Canadian Dollars unless otherwise noted

SOURCE [Artemis Gold Inc.](#)

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