

Artemis Gold Inc. Presents Initial 2020 Metallurgical Test Work Results Confirming Key PFS Assumptions for Blackwater DFS

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VANCOUVER, Dec. 7, 2020 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or the "Company") is pleased to present key findings from ongoing metallurgical testwork conducted that further support the upcoming Definitive Feasibility Study ("DFS") for the company's Blackwater Gold Project in Central British Columbia, Canada ("Blackwater" or the "Project"). This latest campaign of test work continues to support the 93% life-of-mine ("LOM") gold recovery that was applied in the recently completed Pre-Feasibility Study ("PFS") dated August 26, 2020 entitled "Blackwater Gold Project British Columbia NI 43-101 Technical Report on Pre-Feasibility Study" filed on SEDAR by Artemis on September 18, 2020.

In the PFS, various recommendations were made for complimentary metallurgical test work to support the DFS due for release in mid 2021. The PFS was largely based on a comprehensive, integrated metallurgical test work program carried out by the previous owner of the Blackwater Project during 2019. To support the DFS, Artemis initiated a follow up test work program with Base Metallurgical Laboratories Ltd. in September 2020 to further examine and optimize process parameters.

Leach Extraction

The 2019 test work, utilizing composite samples representing the first five years of mining, were used to further optimize the process parameters. In all, some 32 tests were carried out establishing optimal leach duration and recovery at a grind size of 150µm. Combined with gravity concentration, it was shown that, at the optimized conditions, leach + gravity recovery of >93% could be obtained, with average recovery being 94.6%. As a result, the flowsheet designed for the PFS included a gravity concentrate plant to treat a significant percentage of the ball mill discharge and an extended leach residence time with a pre-aeration step and CIP circuit.

An additional 48 samples from throughout the deposit were also tested to investigate recovery variability using the standard PFS flowsheet (gravity concentration + gravity tailings leaching for 48 hours). The average value for gold recovery was 92.6% with the average recovery adversely impacted by six samples. Excluding these six samples, the average recovery of the remaining 42 samples was 94.9%.

To further analyze these anomalies, five of these samples had sufficient material to be re-tested using the same gravity concentration followed by an extended 48-hour leach (consistent with the PFS operating assumptions), and a higher initial cyanide concentration was used in some cases with lead nitrate added to three of the tests (as this can increase leach recovery). Under these conditions, three of the samples showed significantly increased recoveries and two remained essentially the same. Using the results of the repeat tests added to the 43 other tests gave an overall recovery for the 48 samples of 93.1%, therefore confirming the LOM recovery rate of 93% in the PFS. Automatic cyanide control will ensure adequate cyanide is maintained in operation to ensure optimal recoveries.

Cyanide Consumption

The cyanide consumption recorded in the 2019 process optimization test work returned higher cyanide consumptions than anticipated. Upon review by Artemis, the test method used did not allow precise control of pH and in many cases pH values of less than 10.5 were recorded during the course of the leach tests. At a pH level below 10.5 cyanide can be lost due to the associated volatilization (evaporation) of HCN.

Tests carried out on the one remaining composite sample, with a focus on pH control, resulted in cyanide consumption of 0.59 kg/t with a gold recovery of 94.5% gold and 60.2% silver. This is consistent with the

0.60 kg/t cyanide consumption used in the PFS.

Recovery Rates for Low Grade Ore

Large composites of low grade (<0.4 g/t) materials are being treated through the standard flow sheet to confirm the recoveries to be expected from low grade ore which is planned to be stockpiled and processed in Phase 4 at the end of the mine life. Tests on lower grade samples so far have exhibited recoveries in excess of 93%.

Steven Dean, Chairman and CEO commented "We are pleased to see that the additional metallurgical test work completed to date further supports a 93+% gold recovery for Blackwater, consistent with the gold recovery applied in the PFS. We were particularly pleased that the results demonstrate a limited relationship between grade and recovery, with a ~92.7% average recovery for <1 g/t samples increasing to 93.4+% average recovery for >1 g/t samples. These results support the proposed design for the process plant at Blackwater as reported. Detailed engineering work is ongoing with the results to be incorporated into the DFS for Blackwater, which remains on track to be completed in mid-2021."

Technical Disclosure

All metallurgical test work in referenced in this press release has been completed by Base Metallurgical Laboratories Ltd., based in Kamloops, BC, Canada.

Data verification consisted of ensuring that the samples selected came from within the area where Mineral Reserves were estimated, and that the selected samples were representative of the ore to be mined. The Qualified Person ("QP") checked that the sampling protocol used was applicable for the planned testwork. In the QP's opinion, the testwork conducted was completed by a reputable metallurgical testing facility and used industry-standard methods. The QP has visited the testwork facility.

Qualified Persons

John A. Thomas, P. Eng (JAT Met Consulting), independent of the Company and 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

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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 development of the Project within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, risks inherent in exploration and development activities, 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 or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters), the COVID-19 pandemic, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the Project and other risks set out in the Company's most recent MD&A. 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 the Project; (3) the availability of financing on suitable terms for the development, construction and continued operation of the Project; (4) sustained commodity prices such that the Project remains economically viable; and (5) that the COVID-19 pandemic and restrictions related thereto will not materially impact the Company or prevent the Company from operating its business as planned. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements. 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 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.

All amounts are in Canadian Dollars unless otherwise noted

SOURCE [Artemis Gold Inc.](#)

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