

Artemis Gold Inc. Provides Update on Blackwater Site Activities

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VANCOUVER, Mar. 1, 2021 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or the "Company") is pleased to provide an update on the site activities related to the advancement of the Blackwater Gold Project ("Blackwater" or the "Project") in Central British Columbia. In support of the Definitive Feasibility Study ("DFS") and in preparation for commencement of construction for Blackwater, Artemis has been conducting the following activities:

- 1) ore grade control drilling to refine the detailed grade schedule and mine plan for the first year of production;
- 2) metallurgical test work;
- 3) geotechnical drilling as part of site preparation work;
- 4) work advancing the guaranteed maximum price ("GMP") proposals associated with the process plant and powerline; and
- 5) a B.C. Hydro study.

The work program in the first six months of 2021 is on track to culminate with the completion of the DFS on Blackwater by mid 2021.

Ore Grade Control Drilling Program

To date, the Company has completed approximately 22,500 metres of ore grade control drilling over 396 holes with a total of 7,376 samples prepared and dispatched for analysis to SGS Canada Inc. in Burnaby, B.C. The total program is expected to be completed by April for a total of approximately 35,000 metres of reverse circulation ("RC") drilling planned.

Initial testwork at the laboratory focused on comparing conventional assay methods (Fire Assay and 4-Acid digestion) with the LeachWELL assaying method. Results to date have exhibited excellent repeatability between those assay methods. Approximately 1,794 assay results were received as at the end of February.

The RC ore grade control drilling program is focused on an area in the southwestern portion of the Blackwater pit, scheduled to be mined in year 1 of operations as per the Company's 2020 Pre-Feasibility Study ("Blackwater Gold Project British Columbia NI 43-101 Technical Report on Pre-Feasibility Study" with an effective date of August 26, 2020, available on the Company's website and on SEDAR at www.sedar.com) ("2020 PFS"). The Program is expected to provide up to 16 times higher data density than what was used for the Mineral Resource estimate incorporated into the 2020 PFS to allow optimization of grade selectivity and mine schedule for managing ore to be processed. This practice is expected to significantly de-risk mine performance, particularly in the initial years of production.

Metallurgical Test Work

As part of the ore grade control drilling program, the Company is also performing metallurgical testwork on the sampled RC material, which increases the Company's metallurgical sample size by 1,794 samples to assess variability of gold and silver recoveries. Samples are subjected to the LeachWELL assay process with the grade of the residual tails fire assayed and compared with whole-material fire assay results in order to estimate net recoverable gold and silver. To date, the LeachWELL test work has returned an average gold recovery of 95.7% with an average silver recovery of 71.4%, which further supports the life of mine estimates for gold recovery of 93% and silver recovery of 65% estimated in the 2020 PFS.

Geotechnical Drilling

A geotechnical drilling program commenced in November 2020 to support detailed design of the tailings storage facility and the freshwater reservoir for Blackwater. This program included downhole seismic surveys and was further in January 2021 to incorporate additional drilling within the proposed plant-site area. The company is pleased to announce the successful completion of the expanded program with 28 holes drilled for a total of 1,395m.

GMP Proposals

Artemis is working to secure GMP proposals for the processing facility and transmission line for Blackwater to reduce risk and mitigate the potential for capital cost and schedule overruns by entering into fixed-price contracts for these components of the initial construction capital costs. Final GMP proposals for the processing plant have been received and are being evaluated with the selection of a preferred bidder on the processing plant expected to be announced in March 2021. Once the preferred bidder is selected, Artemis will begin negotiations and finalize detailed engineering and commercial terms on a fixed-price Engineering, Procurement and Construction ("EPC") contract. The Company is targeting a final fixed-price EPC contract for the processing facility in Q3 2021. Further updates related to the powerline GMP will be provided in Q2 2021.

B.C. Hydro Study

A system impact study has been initiated with B.C. Hydro to determine the scope and cost of interconnection requirements for Blackwater. The preliminary results of the study are expected in April 2021 with a final study targeted for release in May 2021.

Steven Dean, Chairman and CEO commented "The Blackwater Gold Project continues to advance rapidly, with announcements on the preferred GMP contractors and lead project debt providers expected shortly. Artemis remains on track to release the results of its Definitive Feasibility Study for Blackwater by mid-2021."

Further updates will be provided by the Company in due course.

Technical Disclosure

All grade control and metallurgical test work referenced in this press release has been completed by SGS Canada Inc., based in Burnaby, B.C. Test work was completed using 1kg LeachWELL accelerated cyanide leach (Au, Ag), ICP-MS finish. Residues and head samples were assayed using 50g Fire Assay, AAS finish (Au). All Ag results are assayed through 4-acid digestion of 2g subsamples, AAS finish.

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 geochemical / metallurgical testing facility and used industry-standard methods. The QP has visited the testwork facility.

Qualified Person

Klaus Popelka, P. Geo, 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.

SOURCE [Artemis Gold Inc.](#)

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