

Artemis Gold Inc. Awards GMP (Guaranteed Maximum Price) on Blackwater Process Plant

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VANCOUVER, March 29, 2021 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or the "Company") is pleased to announce that after a competitive bidding process, the Company has executed a binding memorandum of understanding ("MOU") with Ausenco Engineering Canada Inc. ("Ausenco") providing for a guaranteed maximum price ("GMP") for a fixed-price Engineering, Procurement and Construction ("EPC") contract to construct a 5.5 million tonne per annum processing facility and associated infrastructure (the "Facilities") for the Company's Blackwater Gold Project ("Blackwater" or the "Project") in Central British Columbia.

The selection of Ausenco as the successful bidder was based on a proposal to engineer and construct the Facilities for a GMP of \$236 million, subject to any technical or commercial changes requested by Artemis. The MOU outlines the terms under which Ausenco will undertake further detailed engineering, which will form the basis of a final fixed EPC price, that will not exceed the GMP. This Ausenco GMP is consistent with capital estimates in the Company's 2020 Pre-Feasibility Study technical report entitled "Blackwater Gold Project British Columbia NI 43-101 Technical Report on Pre-Feasibility Study" dated August 26, 2020 ("2020 PFS").

Artemis' industry leading development strategy manages the capital and schedule risks associated with key capital cost components of the Blackwater development.

Ultimately, Artemis is targeting approximately 60% of the initial development capital for Blackwater to be insulated from capital cost and schedule overruns once final EPC fixed price contracts for the Facilities, electricity transmission line and potentially other site preparation and infrastructure have been executed.

A fixed price EPC contract on the processing facility and associated infrastructure represents by far the largest single component of the capital cost of Blackwater at approximately 40% of the PFS estimate.

Ausenco has already undertaken a significant amount of detailed engineering work and will be working towards a final fixed-price EPC contract for the Facilities scheduled for completion in Q3 2021.

Artemis is conducting a competitive bidding process for a GMP proposal in connection with a fixed price EPC contract for the construction of the electricity transmission line and associated offsite infrastructure, with an expected GMP award in Q2 2021.

Steven Dean, Chairman and CEO commented, "The execution of this MOU represents a significant investment of time and effort from management and multiple GMP bidders over the past several months. The Ausenco GMP bid serves as further validation of the initial capital costs estimated in the 2020 PFS with respect to the process plant and associated facilities, further de-risking the development of the Project. Following a rigorous adjudication process of a number of competitive proposals, we are very pleased to be working with a world-class engineering firm such as Ausenco. Ausenco was also involved in the successful development at Atlantic Gold and the award of the GMP should give investors and potential project debt lenders greater confidence in the proposed schedule and initial capital cost to develop Blackwater on time and on budget."

Further updates will be provided in due course.

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

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 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.

All amounts are stated in Canadian Dollars unless otherwise noted

SOURCE [Artemis Gold Inc.](#)

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