

Artemis Gold Executes Credit Approved Term Sheet and Mandate for \$360 Million Project Debt Financing to Develop Blackwater

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VANCOUVER, April 9, 2021 - [Artemis Gold Inc.](#) (TSX-V: ARTG) ("Artemis" or the "Company") is pleased to announce that, following a competitive selection process, it has received and executed a credit approved mandate letter and term sheet from Macquarie Bank Limited ("Macquarie") and National Bank of Canada ("National Bank") to arrange a \$360 million Project Loan Facility ("PLF"), to fund a significant component of the estimated construction costs of the Company's Blackwater Gold Project ("Blackwater Project", or the "Project") in central British Columbia. Subject to final credit approval and final due diligence, Macquarie and National Bank would agree to each underwrite 50% of the PLF.

Macquarie is part of Macquarie Group, a diversified financial group in 31 markets providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities and a recognized global leader in the provision of mining project finance. National Bank, together with its subsidiaries, forms one of Canada's leading integrated financial groups with \$344 billion in assets as at January 31, 2021. It has more than 26,000 employees in knowledge-intensive positions and has been recognized numerous times as a top employer and for its commitment to diversity. Its securities are listed on the Toronto Stock Exchange (TSX: NA).

Highlights of the PLF

Key Terms of the PLF include the following:

- Facility Amount - \$360 million, plus up to \$25 million for capitalized interest prior to Project completion.
- Interest - Interest rate being the Canadian Dealer Offered Rate, or CDOR, plus a margin of 4.25% pre-project completion, reducing to 3.75% post-completion.
- Fees - Customary Upfront and standby fees for a facility of this nature.
- Repayment and Maturity - Principal and capitalized interest will be repayable in quarterly installments over 6 years commencing one year following achievement of commercial production, with a repayment holiday during years 4 and 5 of production while the Company expects to undertake its expansion of the Project from phase 1 to phase 2. The PLF can be prepaid at anytime without penalty.
- Liquidity - Minimum required proceeds of \$10 million, Debt Service Reserve of principal and interest owing in the upcoming quarter.
- Hedging - A defined amount of hedging is expected to be put in place in advance of the signing of a definitive credit agreement pending certain conditions being met, covering approximately 10% to 14% of total recovered gold production from the Project during the tenure of the PLF, in order to limit the Company's exposure to reductions in the gold price and in support of project economics.

The provision of the PLF will be subject to final credit approval, completion of final due diligence, the completion of the Company's Definitive Feasibility Study in respect of the Project, project finance documentation and other typical conditions precedent for a financing of this nature. The Company is targeting the execution of a definitive credit agreement by the end of Q3 2021.

Notwithstanding the above arrangement with Macquarie and National Bank, the Company continues to consider all financing options including non-bank construction financing proposals in the interests of minimizing shareholder dilution and cost of capital.

Steven Dean, Chairman and CEO commented, "Artemis management is pleased to have reached

agreement to again work together with two world class lenders in Macquarie and National Bank on a project loan facility, adding to the list of completed milestones for the development of the Blackwater Project.

Obtaining terms that are approved by the respective credit committees prior to final permitting, and the definitive feasibility study (due mid-year) speaks to the robust and attractive economics of a staged development of the Blackwater Project, as well as the quality of the technical body of work that has been undertaken over the last nine years. Artemis continues to focus on minimizing equity dilution by pursuing low cost, conservative structured capital, balanced by a disciplined risk management approach to the development of the Project.

The Company is looking forward to continuing to work with Macquarie and National Bank to finalize due diligence and a definitive credit agreement in parallel with the execution of fixed price EPC Contracts, and securing final major permits in order to ultimately break ground on construction on schedule in Q2 2022".

Further updates will be provided in due course.

On behalf of the Board of Directors,

[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 figures presented in Canadian Dollars, unless specified otherwise

SOURCE [Artemis Gold Inc.](#)

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