

Artemis Gold Receives Silver Stream Offer from Wheaton Precious Metals for CAD ~\$176 Million (US \$141 Million) Providing Additional Funding for the Development of Blackwater

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VANCOUVER, Nov. 16, 2021 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or the "Company") is pleased to announce that it has received a Silver Stream offer to enter into a definitive Precious Metals Purchase Agreement (the "Silver Stream Agreement") with Wheaton Precious Metals Corp. ("Wheaton"), in respect to the Company's Blackwater Gold Project in British Columbia ("Blackwater" or "the Project").

The letter of Offer, as well as a copy of the Silver Stream Agreement ("ROFR Offer") has been submitted to New Gold Inc. ("New Gold") as required under the terms of an agreement related to the purchase of Blackwater dated August 21, 2020, which serves to formally trigger a Right of First Refusal mechanism under that agreement. Under this mechanism, New Gold has 30 days from the date of delivery of the ROFR Offer to accept the ROFR Offer and offer identical terms as the Silver Stream Agreement from Wheaton. In the event the ROFR Offer is not exercised by New Gold, Artemis and Wheaton will be free to execute the Silver Stream Agreement within 120 days. The Silver Stream Agreement will be a subordinated secured obligation of the Company.

Under the terms of the Silver Stream Agreement, Wheaton will purchase 50% of the silver production from the mineral reserves of Blackwater until approximately 18 million ounces of silver have been delivered, after which the stream reduces to 33% of the silver production for the life of mine. Wheaton will make an up-front deposit payment in cash of approximately US\$141 million, payable in tranches during the major works construction of the Project, subject to certain conditions. In addition, Wheaton will make ongoing payments equal to 18% of the spot silver prices until the up-front deposit payment is reduced to zero, and 22% of the spot silver prices thereafter.

The Silver Stream Agreement also contains a partial buy back option such that until the earlier of January 1, 2025 or the achievement of commercial production at Blackwater, Artemis will have a one-time option to repurchase up to 33% of the Silver Stream on a change of control for certain consideration.

The proceeds from the Silver Stream Agreement will be used by the Company to fund the advancement of the development and construction of the Project.

Steven Dean, Chairman and CEO commented, "This silver stream provides the capital along with our cash position to complement the project debt financing supporting the overall capital required for the development of our Blackwater project. The cost of capital underlying this stream is extremely competitive. Under the terms of this silver stream facility, Artemis retains full upside to initially 50% increasing to 67% (after delivery of approximately 18 million ounces of Silver) of the by-product silver production from Blackwater.

Wheaton is a first-tier streaming company with well recognized in-house technical competencies. Their offer to provide this stream financing adds further credibility to the technical and economic strengths of Blackwater".

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

For further information: Chris Batalha, CFO and Corporate Secretary, +1 (604) 558-1107.

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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