Artemis Gold Inc. Awards Mining Fleet Supply For Blackwater Project

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Secures Credit-approved Commitment Letter For Equipment Lease Facility And Establishes Pathway To Fleet Decarbonization

VANCOUVER, May 24, 2022 - Artemis Gold Inc. (TSXV: ARTG) ("Artemis" or the "Company") is pleased to announce that, following a competitive bid process, it has executed binding agreements with Finning (Canada), a division of Finning International Inc. (TSX: FTT) ("Finning") for the supply of a primary and ancillary mining fleet (the "Supply Agreements") for the Company's Blackwater Gold Project ("Blackwater" or the "Project") in Central British Columbia. The Company has also concurrently executed a credit-approved commitment letter for an equipment lease facility with Caterpillar Financial Services Limited ("Cat Financial") associated with the primary and ancillary mining fleet, as well as an agreement with Caterpillar Inc. (NYSE: CAT) ("Caterpillar") regarding the supply of a future zero-emission haul fleet.

Under the Supply Agreements, Finning has secured equipment pricing for the primary fleet until December 31, 2024, subject to minor index and foreign exchange adjustments. Finning has further agreed to delivery dates for the primary and ancillary fleet in order to support mine development for Blackwater. The Supply Agreements secure the supply of equipment, as well as the supply of parts and labour, the latter of which will support the equipment availability guarantees provided by Finning.

The credit-approved equipment lease facility with Cat Financial provides for up to $140 million in equipment financing on terms consistent with the assumptions contained within the Company's 2021 Feasibility Study technical report entitled "Blackwater Gold Project NI 43-101 Technical Report on Updated Feasibility Study" dated September 10, 2021. The equipment lease facility remains subject to customary conditions precedent, including the finalization of the master lease agreement and related documents.

Through the agreement with Caterpillar, the Company has the option to place orders for Caterpillar's zero-emissions haul trucks, currently under development, for shipments beginning in 2029. The fleet transition signifies a key milestone of the Project and will substantially reduce the carbon footprint of Blackwater's operations.

The Project will be powered by clean electricity through the Company's planned 135km long 230kV electricity transmission line which will connect to the BC Hydro grid.

Steven Dean, Chairman and CEO commented, "The execution of these agreements provides Artemis certainty of equipment pricing and equipment availability for Blackwater's planned mining and construction activities. Of equal significance, partnering with Caterpillar provides the Project with a pathway towards decarbonization of Blackwater's haul fleet. With access to BC Hydro's clean power, the transition to an electrified fleet as soon as 2029 provides Artemis a pathway to significantly reduce the carbon footprint of the project. This is consistent with Artemis' ESG goals to responsibly develop the Blackwater gold project, identify innovative ways to reduce our impact on the environment while providing generational opportunities in the communities in which we operate."

Marc Cameron, Caterpillar Vice President, added, "We applaud Artemis' commitment to sustainability and the planned path to decarbonization at Blackwater. We look forward to supporting their carbon reduction objectives through the future deployment of Caterpillar's zero-exhaust emissions haul trucks once development is complete."

David Primrose, President of Finning Canada, said: "We are pleased to partner with Artemis Gold and Cat Financial to deliver and support the primary and ancillary fleet for the Blackwater Project. The mining sector in Western Canada continues to represent a great opportunity for us as we support our customers in improving efficiencies, productivity, and safety of their operations."

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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