

Artemis Gold Closes \$385 Million Project Loan Financing And \$40 Million Standby Cost Overrun Facility

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VANCOUVER, March 1, 2023 - [Artemis Gold Inc.](#) - (TSXV: ARTG) ("Artemis" or the "Company") is pleased to announce that on February 28, 2023 it executed definitive documents for a syndicated project facility with National Bank of Canada ("National Bank"), Macquarie Bank Limited ("Macquarie"), ING Capital LLC ("ING"), Société Générale ("SocGen") and Bank of Montreal ("BMO") (collectively, the "Lenders") in respect of its previously announced \$385 million Project Loan Facility ("PLF") to fund a significant component of the estimated construction costs of the Company's Blackwater Gold Project ("Blackwater", or the "Project") in central British Columbia. The PLF also provides for a \$40 million standby cost overrun facility ("Standby COF").

The terms of the PLF are substantially consistent with those announced in the Company's news release dated February 24, 2022 and include the following:

- Facility Amount - \$360 million, plus up to \$25 million for capitalized interest prior to Project completion, plus a \$40 million Standby COF. The Company may cancel the Standby COF once Project development reaches completion.
- Interest Rate - Canadian Dealer Offered Rate ("CDOR"), plus a margin of 4.75% pre-project completion, reducing to 4.25% post-completion. Any amounts drawn on the Standby COF will carry the above pricing plus an additional 2%.
- 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 six years, commencing in the third quarter following commercial production, with reduced repayments during the period when 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.
- Hedging - A hedging program is expected to be put in place prior to utilization of the PLF. In order to limit the Company's exposure to lower gold prices early in the mine life including during pay-back and in support of overall project economics, the extent of the hedge program may range from 185,000 gold ounces to 300,000 gold ounces.

Utilizing the PLF is subject to the satisfaction of certain customary conditions precedent. The PLF is secured through guarantees and a first ranking charge on all assets of the Company and each of its material subsidiaries.

Steven Dean, Chairman and CEO commented, "Execution of the definitive documents for the PLF is yet another major milestone on the development path for Blackwater. The calibre of the syndicate banks who have joined the leads National Bank and Macquarie is further testimony to the financial strength of the Project."

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 of the finalization of definitive documents related to the PLF and the satisfaction of other conditions precedent; 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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