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Disciplined Development of the Blackwater Gold Project in B.C.

September 2022

Forward Looking & Cautionary Statements

This presentation 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 results of the DFS; estimates of mineral reserves and mineral resources; the Project development and mining plans;; engagement and negotiations with Indigenous Nations; progressing and achieving final permitting; commencement of drilling and exploration programs; awarding lump-sum fixed price EPC contracts for the construction of the Project; arranging debt and equity financings to support development activities; the merits of the Project; the Company's plans and objectives with respect to the Project and the timing related thereto, including with respect to permitting, construction, financeability, and de-risking development risks; 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 DFS and the Project within the expected timing or at all, including the ability of the Company to finance and de-risk the Project; the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, timing and success, changes to geological, mining, and metallurgical assumptions (including with respect to the size, grade and recoverability estimates 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 DFS, results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim 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.

Non-IFRS Performance Measures

The Company has included certain non-IFRS measures in this news release. The company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Project. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.

Cash Costs

Cash costs are a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. Artemis considers and discloses total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Project's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor cost performance.

Cash costs include production costs such as mining, processing, refining and site administration, less non-cash share-based compensation, less gross revenue generated from silver sales, divided by gold ounces sold to arrive at total cash costs per gold ounce sold. Costs include royalty payments and permitting costs. Other companies may calculate this measure differently.

All-in Sustaining Costs

The Company believes that AISC more fully defines the total costs associated with producing gold. The Company typically calculates all-in sustaining costs as the sum of total cash costs (as described above), corporate general and administrative expense (net of stock-based compensation), reclamation and sustaining capital, all divided by the gold ounces sold to arrive at a per ounce figure. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital.

Note that in respect of AISC metrics within the Study, as such economics are disclosed at the project level, corporate general and administrative expenses are not included in the AISC calculations.

Qualified Persons

Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

Why Invest In Artemis Gold?

One of the largest gold projects in Canada

- Blackwater Gold Project (100%, B.C., Canada)
- Reserves¹: 8 Million ounces of gold
- M&I Resources²: 11.7 M ounces of gold

Proven Track Record of Execution and Value Creation

- Same team that founded, developed, operated and sold Atlantic Gold



Board and Management Alignment with Shareholders

- Board/Management own 41% of the fully diluted shares
- Invested \$138M in the company over the last two years

Feasibility Study Charts Path to New Tier 1 Gold Mine

- Compelling 32% after-tax IRR for a scale project, levered case after-tax IRR increases to 43%
- 2 year payback period
- Industry leading NPV (5%) OF C\$2.15 billion (US\$1,600/oz Au, 0.79 USD/CAD exchange rate) for a tier one asset

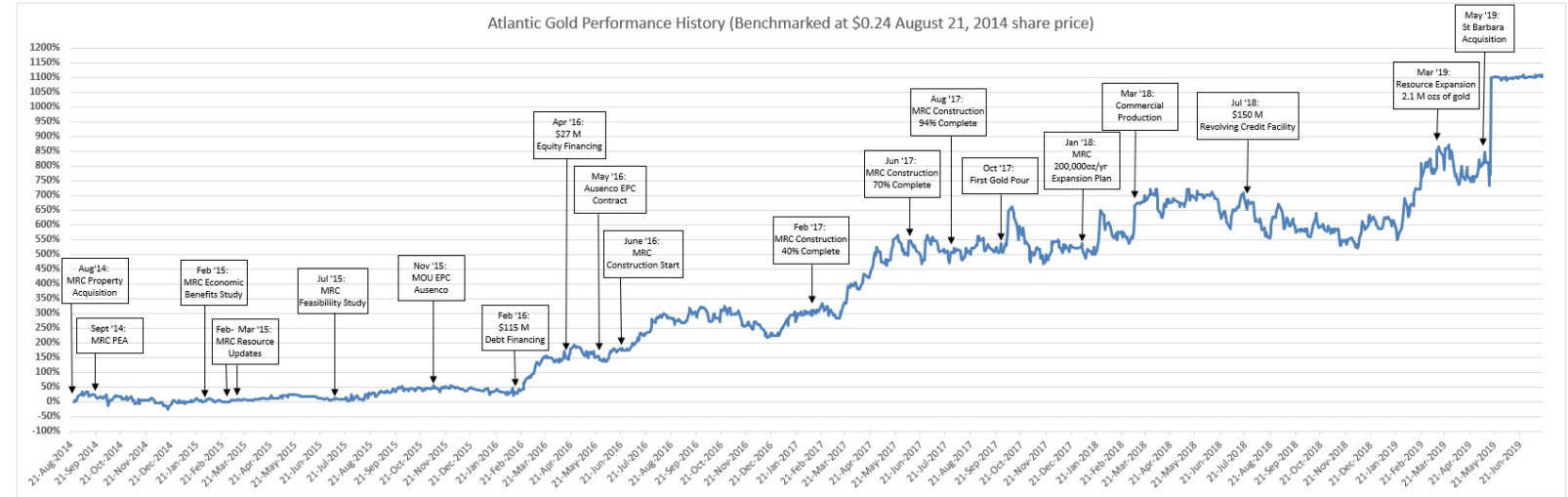
¹Refer to Appendix IV: Mineral Reserve Estimate for Blackwater

²Refer to Appendix III Mineral Resource Estimate for Blackwater

Value Creation Through Derisking and Execution

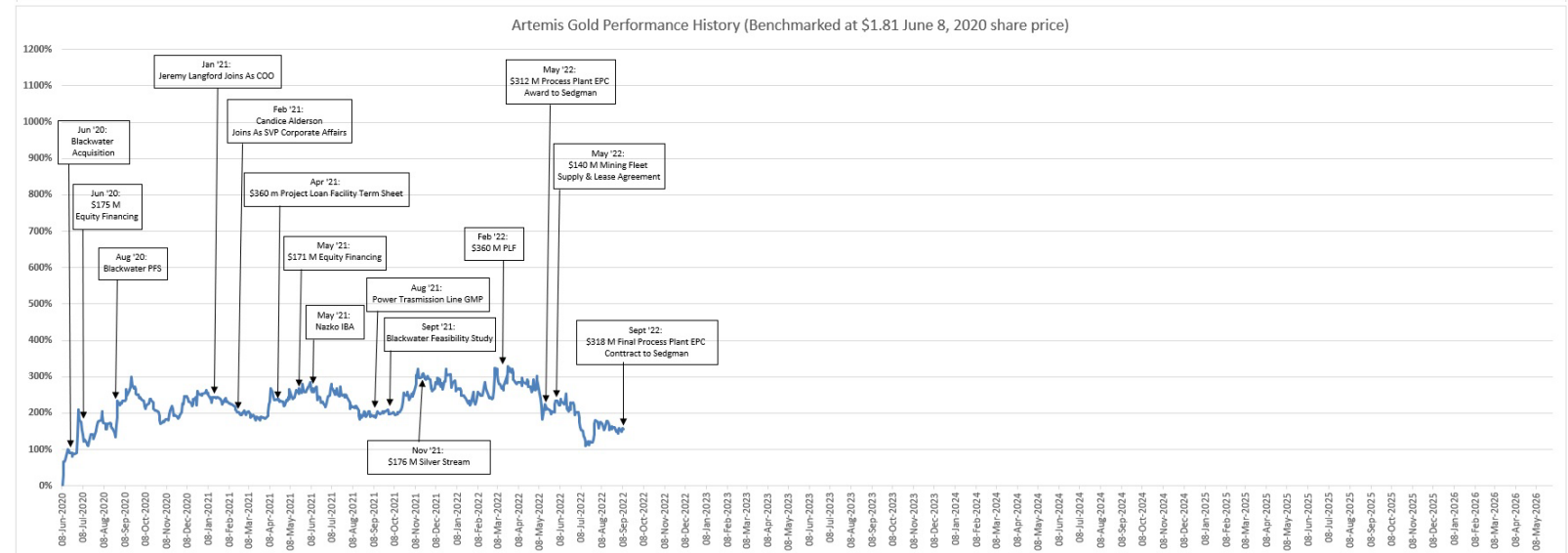
Atlantic Gold (2014 - 2019)

- Acquisition to Production in 3 years
- +1,129% return to shareholders
- GDXJ Index down 29% during the same period



Artemis Gold (2020-)

- Acquired Blackwater in August 2020
- Targeting all permits in Fall 2022
- Targeting start of construction in Q1 2023
- Targeting production in 2024



Derisking Blackwater One Catalyst At A Time

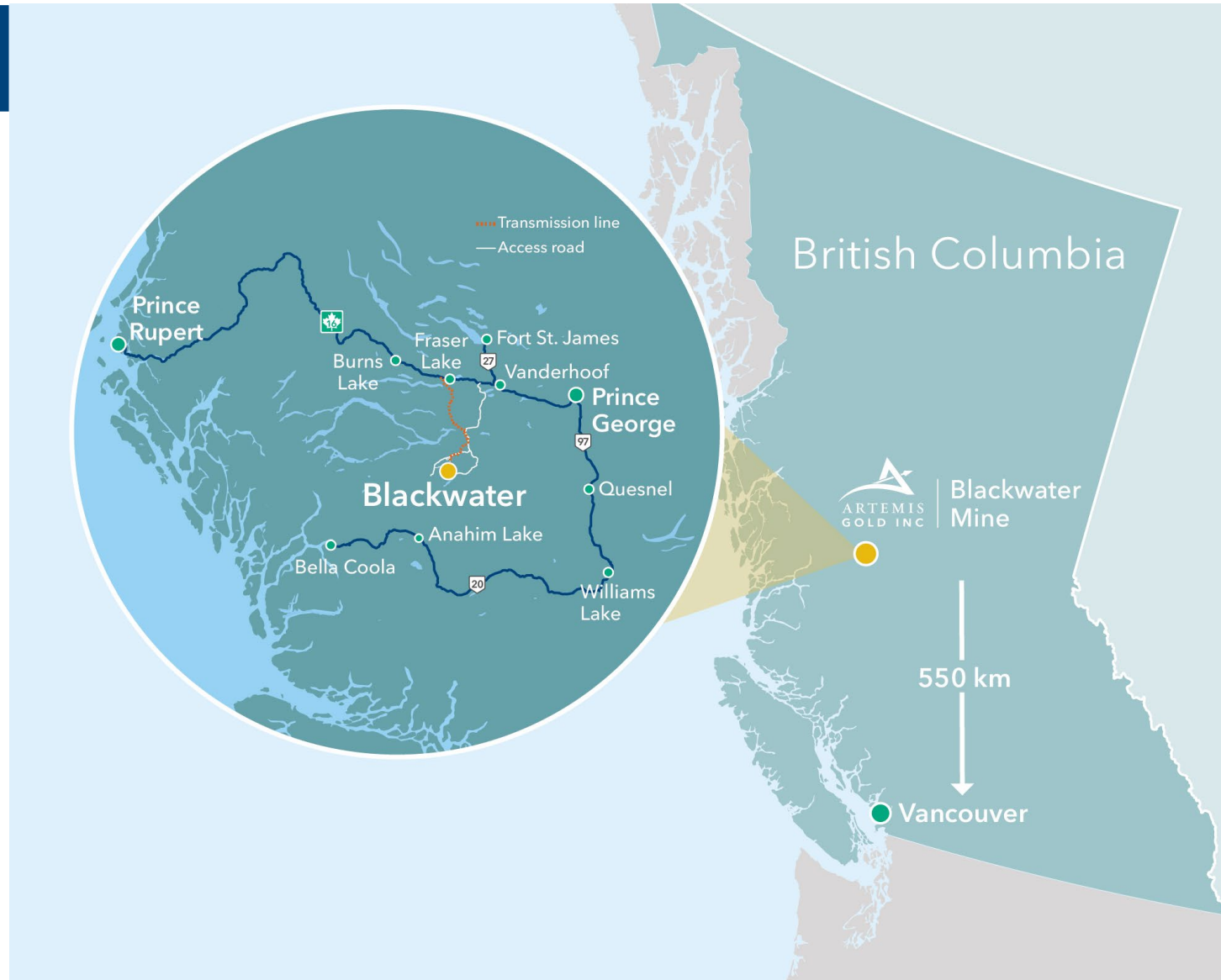
- | | |
|--|---|
| <input checked="" type="checkbox"/> Blackwater Project Acquired (Q3/20) | <input checked="" type="checkbox"/> \$312m Process Plant EPC Awarded to Sedgman (Q2/22) |
| <input checked="" type="checkbox"/> Blackwater 2020 Pre-Feasibility Study (Q3/20) | <input checked="" type="checkbox"/> \$140m Mining Fleet Supply & Financing Agreement (Q2/22) |
| <input checked="" type="checkbox"/> Jeremy Langford Joins as COO (Q1/21) | <input checked="" type="checkbox"/> Long-Lead Crushing & Grinding Equipment Orders Secured (Q2/22) |
| <input checked="" type="checkbox"/> Candice Alderson Joins as SVP Corporate Affairs (Q1 2021) | <input checked="" type="checkbox"/> Caterpillar Financial \$140m Master Lease Agreement Executed (Q3/22) |
| <input checked="" type="checkbox"/> Credit Approved Term Sheet Project Loan Facility (Q2/21) | <input checked="" type="checkbox"/> \$318m Final Process Plant EPC Contract Executed with Sedgman (Q3/22) |
| <input checked="" type="checkbox"/> Grade Control Drill Results (Q2/21) | <input type="checkbox"/> Power Transmission Line EPC Contract Execution: Targeting Fall 2022 |
| <input checked="" type="checkbox"/> \$171m equity offering (Q2/21) | <input type="checkbox"/> Final BC Mines Act Permits: Targeting Fall 2022 |
| <input checked="" type="checkbox"/> Nazko IBA (Q2/21) | <input type="checkbox"/> Start of Blackwater Construction: Targeting Q1 2023 |
| <input checked="" type="checkbox"/> Receipt of Early Works Permit (Q3/21) | <input type="checkbox"/> Blackwater First Gold Pour: Targeting Q3 2024 |
| <input checked="" type="checkbox"/> Awarded Transmission Line EPC (Q3/21) | |
| <input checked="" type="checkbox"/> Blackwater 2021 Definitive Feasibility Study (Q3/21) | |
| <input checked="" type="checkbox"/> \$176m Wheaton Silver Stream Financing (Q4/21) | |
| <input checked="" type="checkbox"/> \$385m PLF Commitment Letter with additional \$40m standby COF (Q2/22) | |
| <input checked="" type="checkbox"/> Receipt of Early Works Permit (Q3/21) | |

The Artemis team maintains its track record of delivering derisking catalysts on time and in line with guidance

Differentiators: Why Is Blackwater Different?

Mitigating risk and inflationary pressures during construction

- **Low Strip Ratio and Pre-Strip:** Lower mining opex, exposure to diesel price
 - LOM Strip ratio of ~2:1, mineralization outcrops, limited pre-strip
- **Valley Fill TSF Design: Lower construction risk, lower cost**
 - Single 300m retention wall required for Phase 1 (Dam C) TSF development
 - 1.2km retention wall required LOM (Dam D)
 - Lower sustaining capex related to TSF lifts
 - Substantially lowers technical risk and cost compared with a paddock (3-4 sided) style TSF design
- **Downhill loaded haul from pit to plant to TSF:** Lower mining opex, exposure to diesel price
- **Peer leading reserve definition:** Derisks commissioning and operations
 - 97% of P&P Reserves in the Proven Category: Typical open pit gold projects ranges from 40-65%
- **Central BC location:** Improved logistics and productivity
 - Mild winter (avg:-5 degrees), moderate snowfall, year-round access



Differentiators: What Does Artemis Do Differently?

Fixed Price EPC Contracts: Shifts cost and schedule risk to the contractor

Targeting ~60% of Phase 1 development capital (Process Plant & Power Line)

- Mitigates risk of cost and schedule creep
- Forces discipline of more engineering before start of major works
- Reduces risk of scope changes during construction
- Forces earlier estimate of quantities prior to start

Decoupling the pre-strip from TSF Development: Streamlines development schedule

- Use existing road infrastructure and right-sized contractor equipment to begin TSF development



Grade Control Drilling: Derisking critical early years of production performance

- 16 times the data compared with diamond drill data
- Defines waste to ore boundaries for improved mine planning

Early Preparation Prior to Start of Major Works

- Geotechnical Drilling, test pits, etc. for TSF and plant site
- Compliance with regulatory conditions

Our Biggest Differentiator: Management Track Record

- Backed by people that have built multiple projects successfully

Key Milestones in Place for a Q1 2023 Construction Start

Definitive Feasibility Study



Early Works Permit



Silver Stream Financing - \$176 M



Project Loan Facility Commitment - \$385 M + COF of \$40 M



Mining Fleet Supply & Lease Agreement - \$140 M



Cash Position - \$103 M – June 30, 2022



Provincial Mines Act & Other Permits Targeted for Fall 2022



The Blackwater Project benefits from ~10 years of investment in the permitting process, making it one of the most advanced large scale gold development projects in Canada

Best in Class ESG

Gender diverse board with 50% female non-executive members with ESG experience



Federal & Provincial EA approvals



Completion of ESG Gap analysis for compliance with Equator Principles



Established Board Health, Safety, Environment and Social Performance Committee



Benefits from renewable hydro-electric grid power source



Benefits from renewable hydro-electric grid power source



Industry bottom quartile carbon emission intensity per ounce of refined gold



Carbon neutral process plant design

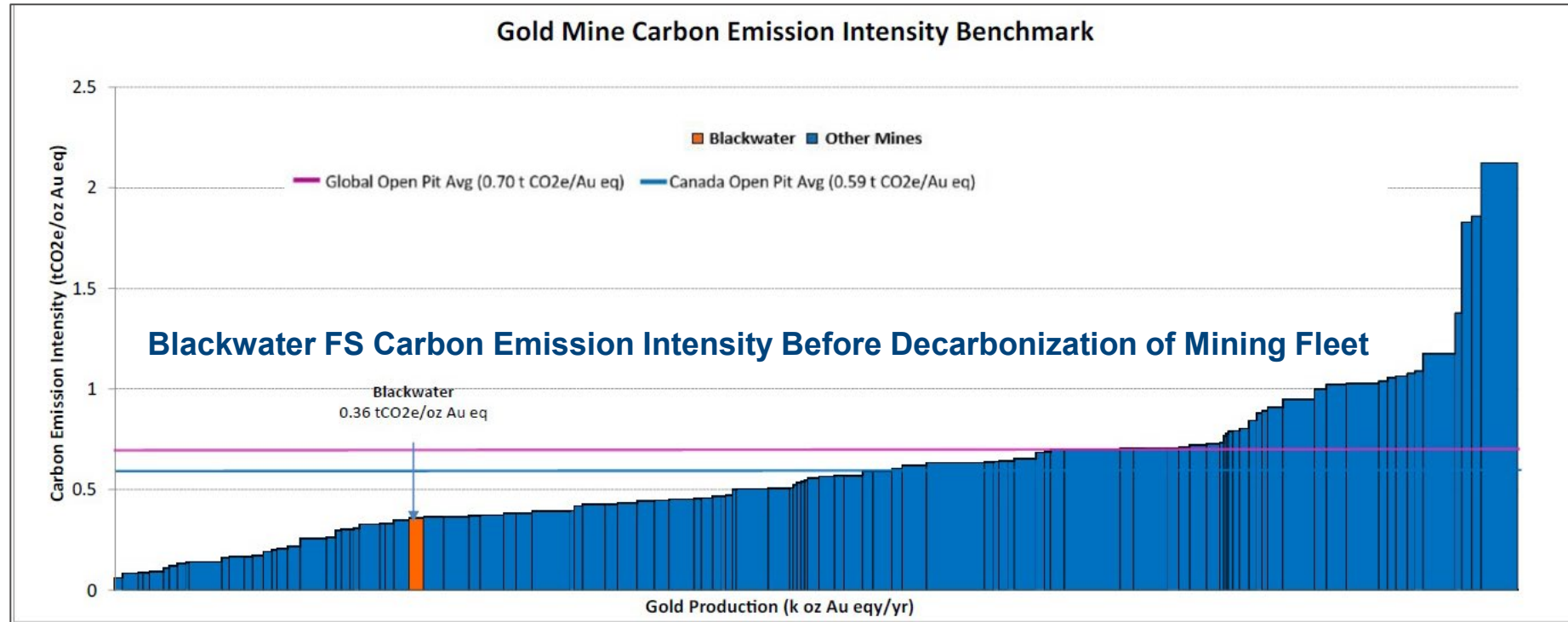


Caterpillar agreement: Potential to install zero-emission mining fleet by 2029



Low Carbon Emission Intensity Advantage: Targeting a Carbon Neutral Operation in 2029

- BC's Hydro-electric power is a reliable, low cost, low carbon source of electricity, representing an opportunity for Blackwater to be developed into one of the lowest carbon footprint open pit gold projects in the World
- The 2021 Updated Feasibility Study includes one of the first fully electrified process plants to reduce the carbon footprint
- Targeting integration of electrified mining fleet by 2029 to further substantially reduce the carbon footprint of the mine



Mining Fleet Pricing, Supply & Financing Secured With Path To Decarbonization

Finning International Inc. Mining Fleet Supply Agreement

- Secures Fleet Pricing to December 31, 2024
- Delivery dates for primary and ancillary fleet supports start of major development in December 2022

Caterpillar Financial Services Limited Credit Approved Equipment Lease Facility

- Up to \$140 M in equipment financing
- Terms consistent with assumptions in 2021 FS
- Cost of capital in line with the Blackwater Project Loan Facility

Caterpillar Inc. Agreement on Future Supply of Zero-Emission

- Option to place orders for zero-emission fleet in 2025, for shipments in 2029
- Creates path forward to substantially reduce the carbon footprint of the Blackwater project



Blackwater Project 2021 FS Summary

After accounting for the gold stream to Wheaton

Gold Price –US\$1,600/oz	Phase 1	Phase 2	Phase 3	Phase 4 ⁴	LOM
Years	1-5	6-10	11-17	18-22	22 years
Initial/Expansion Capex	\$645m	\$347m	\$374m	Nil	\$1,418m
Sustaining Capex ¹	\$286m	\$250m	\$256m	\$39m	\$831m
Throughput (tpa)	Year 1-4: 6m Year 5: 9m	Years 6-9: 12m Year 10: 15m	20m	20m	Variable
Gold Grade (g/t)	1.62	1.01	0.73	0.30	0.75
Gold Recovery	93%	93%	93%	93%	93%
Avg. Annual Gold Production	321,000	381,000	438,000	176,000	339,000
Operating Strip Ratio	1.74	1.99	2.17	n/a	2.01
Operating Cost (C\$/t)	\$29.18	\$25.09	\$17.45	\$10.36	\$17.96
AISC (C\$/oz)	\$732	\$884	\$824	\$1,069	\$850
Avg. Annual FCF²	\$301m	\$276m	\$335m	\$100m	\$240m
Initial Capex Payback Period					2.3 Years
Levered After-Tax IRR³					42.8%
After-Tax NPV (5%)					C\$2,151m

Notes: FS = Feasibility Study, NPV = Net Present Value, IRR = Internal Rate of Return, Operating Strip Ratio is calculated by dividing waste by processed and stockpiled ore, 0.79 USD/CAD exchange rate

¹Sustaining Capex excludes closure costs and salvage value

²FCF = Operating Cash Flow – Sustaining Capex– Cash Taxes (Excludes Expansion/Growth Capital)

³Refer to slide 8 for Levered scenario assumptions

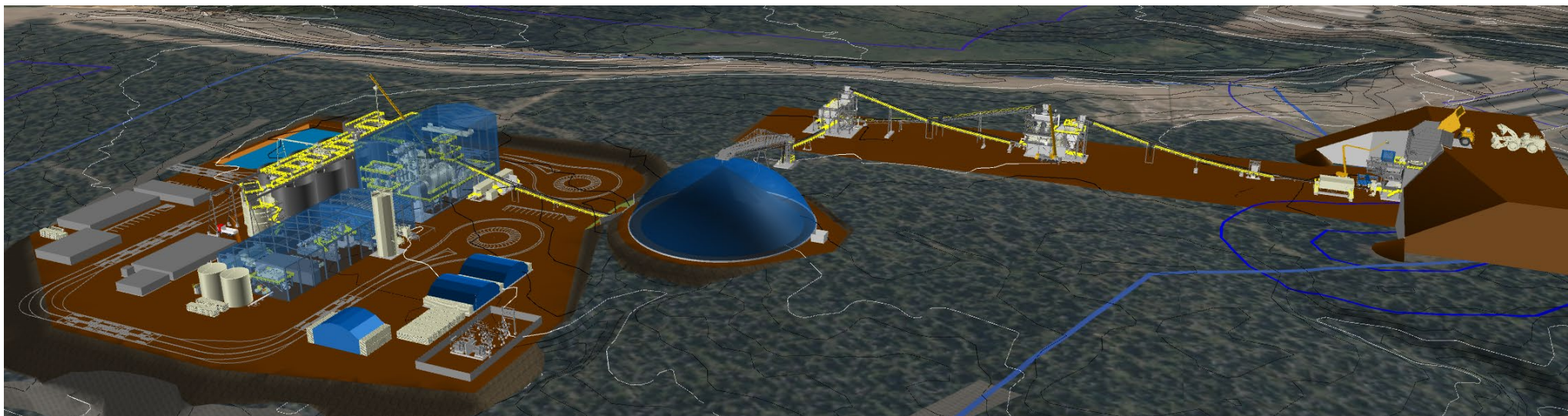
⁴In Phase 4, low grade ore stockpiled in Phase 1, 2 and 3 are processed through the mill

Final Process Plant EPC Contract Executed

Artemis Executed a EPC contract with Sedgman Canada Limited to build the Blackwater Project Process Plant and associated infrastructure for \$318 Million

Final EPC price materially consistent with the EPC Award announced in May 2022, reflecting:

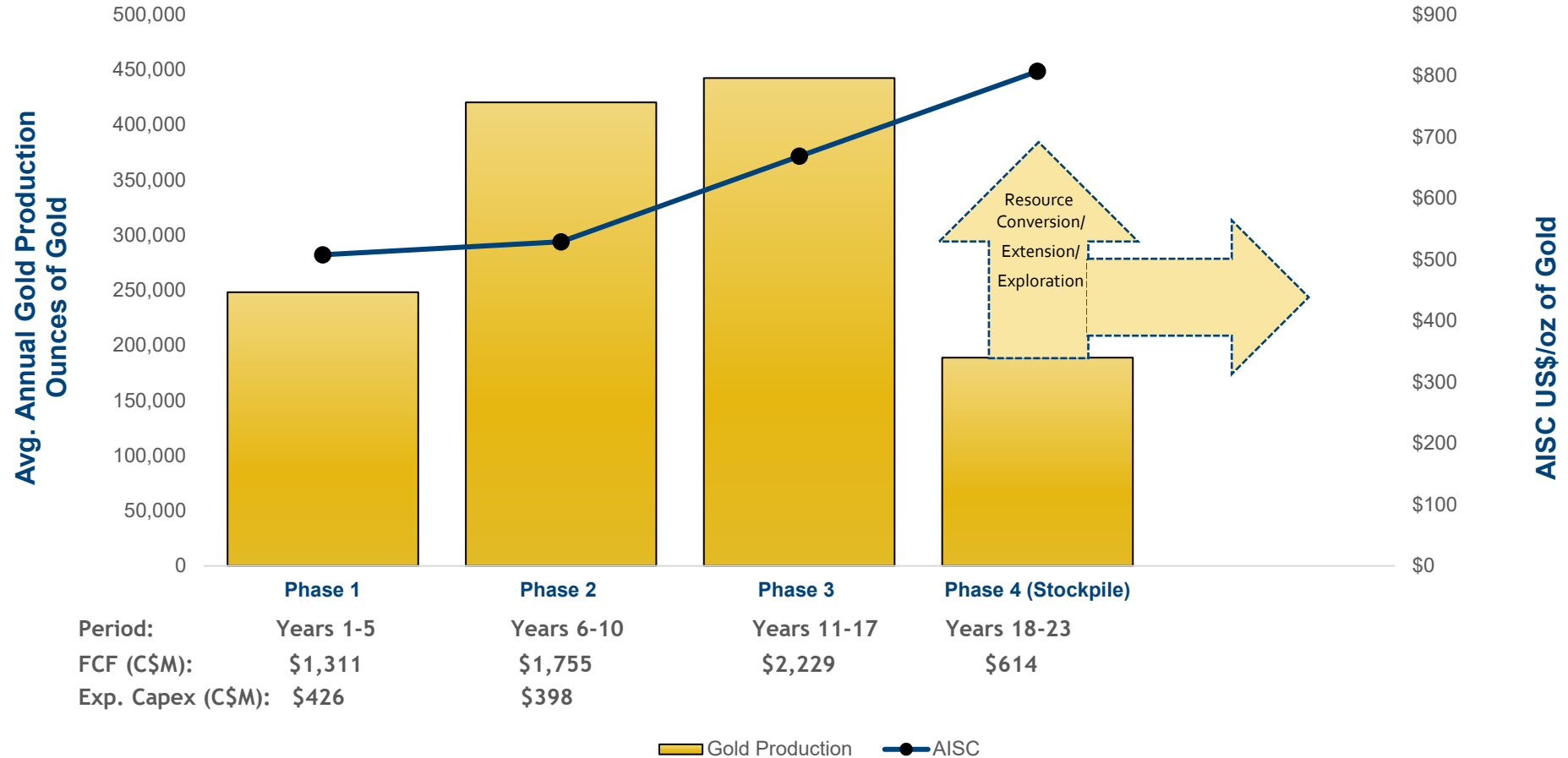
- Procurement and pricing of long lead equipment;
- Substantial progress on detailed engineering & refined quantities of raw materials;
- A refined and defined construction schedule; and
- Secures labour supply and pricing for construction
- Supported by performance security including bank letters of credit to underwrite the financial performance and obligations of Sedgman.
- Preserves schedule for a start of major construction in Q1 2023, plant commissioning in H1 2024 and first gold pour in Q3 2024.
- Artemis remains on track to lock in ~55-60% of initial Phase 1 capital in lump sum EPC style agreements



Sedgman Canada Limited is a wholly owned subsidiary company of Sedgman Pty Limited, a CIMIC Group company. CIMIC Group is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects

Blackwater Gold Production and AISC

Gold Price - US\$1600/oz Au, USD/CAD Exchange Rate 0.79



Notes: FCF = Operating Cash Flow – Sustaining Capex (includes Closure Costs) – Cash Taxes (Excludes Expansion/Growth Capital)

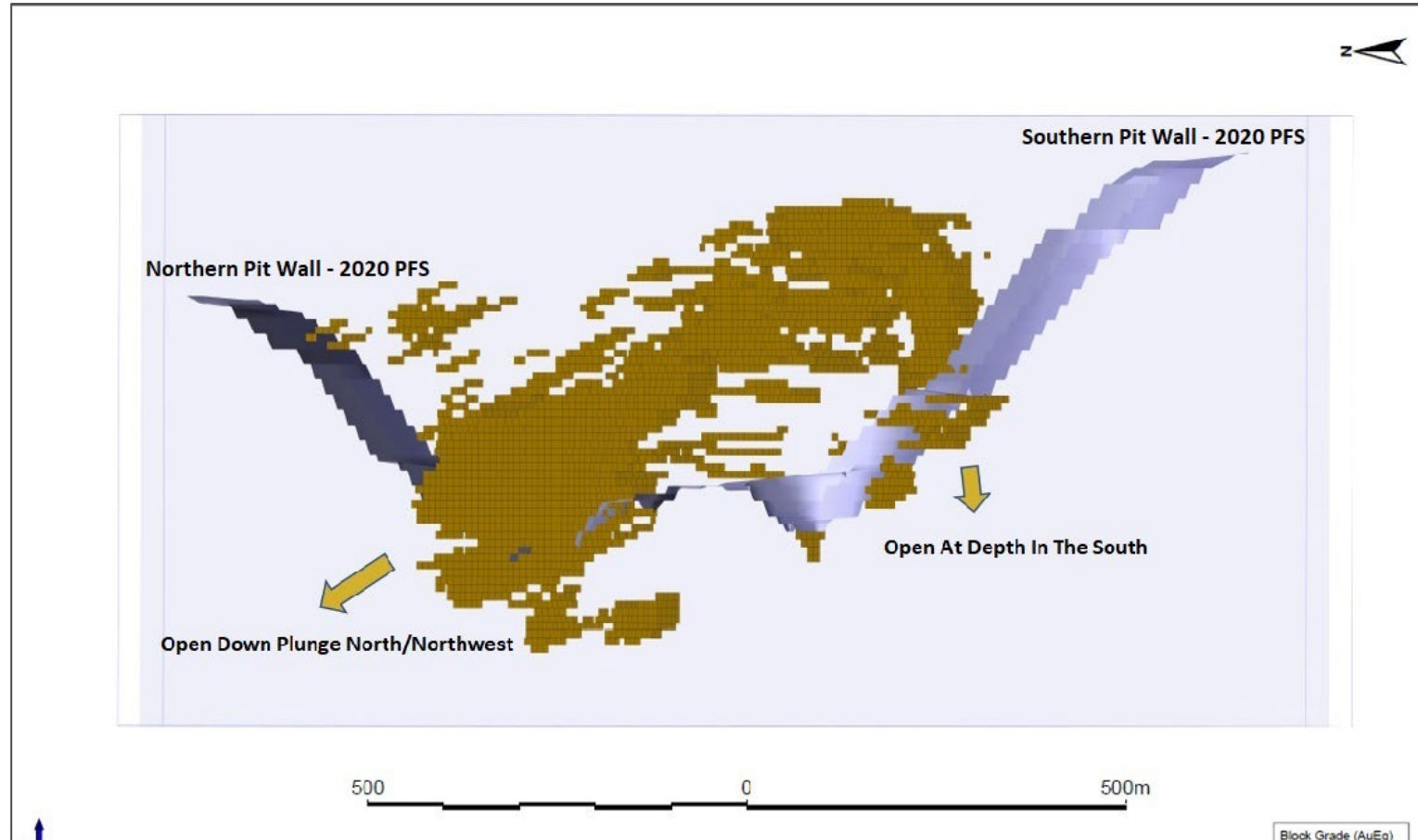
Exp. Capex = Expansion Capital, AISC = All-In Sustaining Costs

In Phase 4, low grade ore stockpiled in Phase 1, 2 and 3 are processed through the mill

Exploration Potential: Open to the North, Northwest and at depth

Already a 22-year reserve life

- Long-term exploration upside potential remains substantial
- Open to the North
- Open to the Northwest
- Open at depth in the South
- 1,500 km² largely under-explored land package

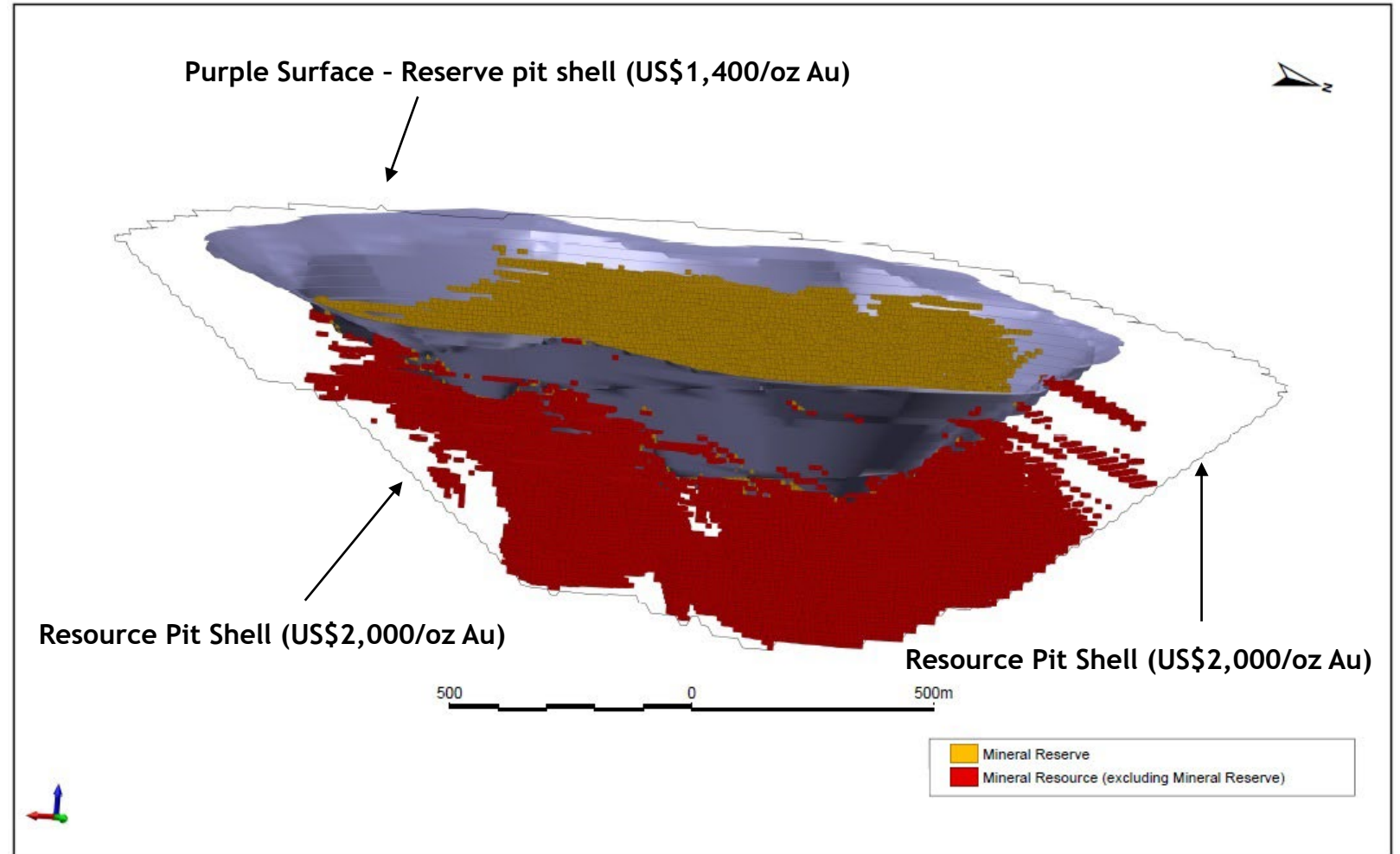


Gold Price Resource Upside

- Current reserves based on a US\$1,400/oz gold price pit shell
- At US\$2,000/oz gold price, the pit shell potentially expands

Additional Resource in US\$2,000/oz gold price			
Category	Tonnes (Mt)	AuEq (g/t)	AuEq Moz
Measured	40	0.60	0.76
Indicated	116	0.66	2.45
Total M&I	156	0.64	3.21

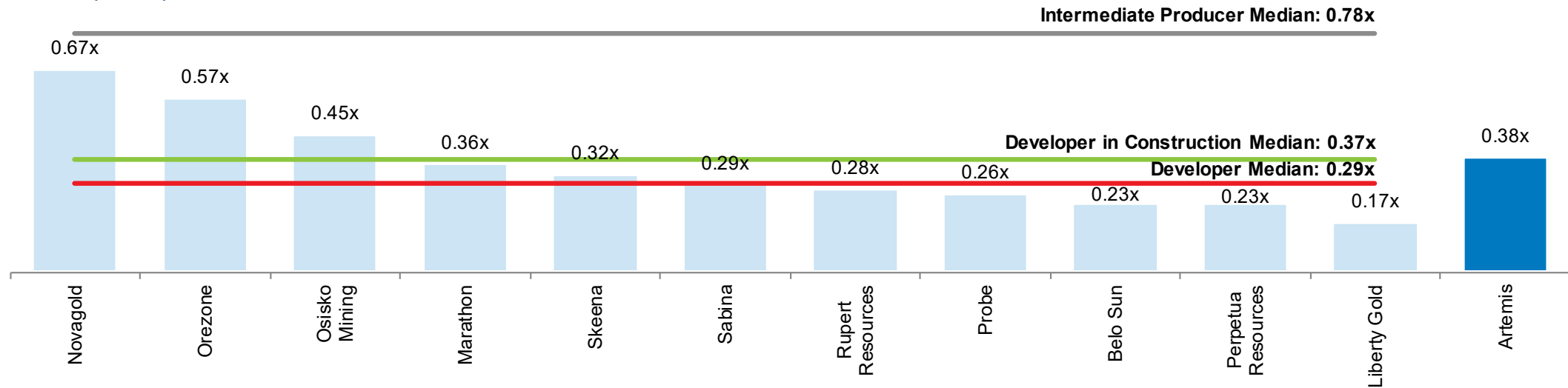
Note: Based on a 0.3 g/t AuEq resource cutoff



P/NAV – Selected Developers

Artemis is trading at 0.38x P/NAV compared with the average developer value of 0.29x P/NAV

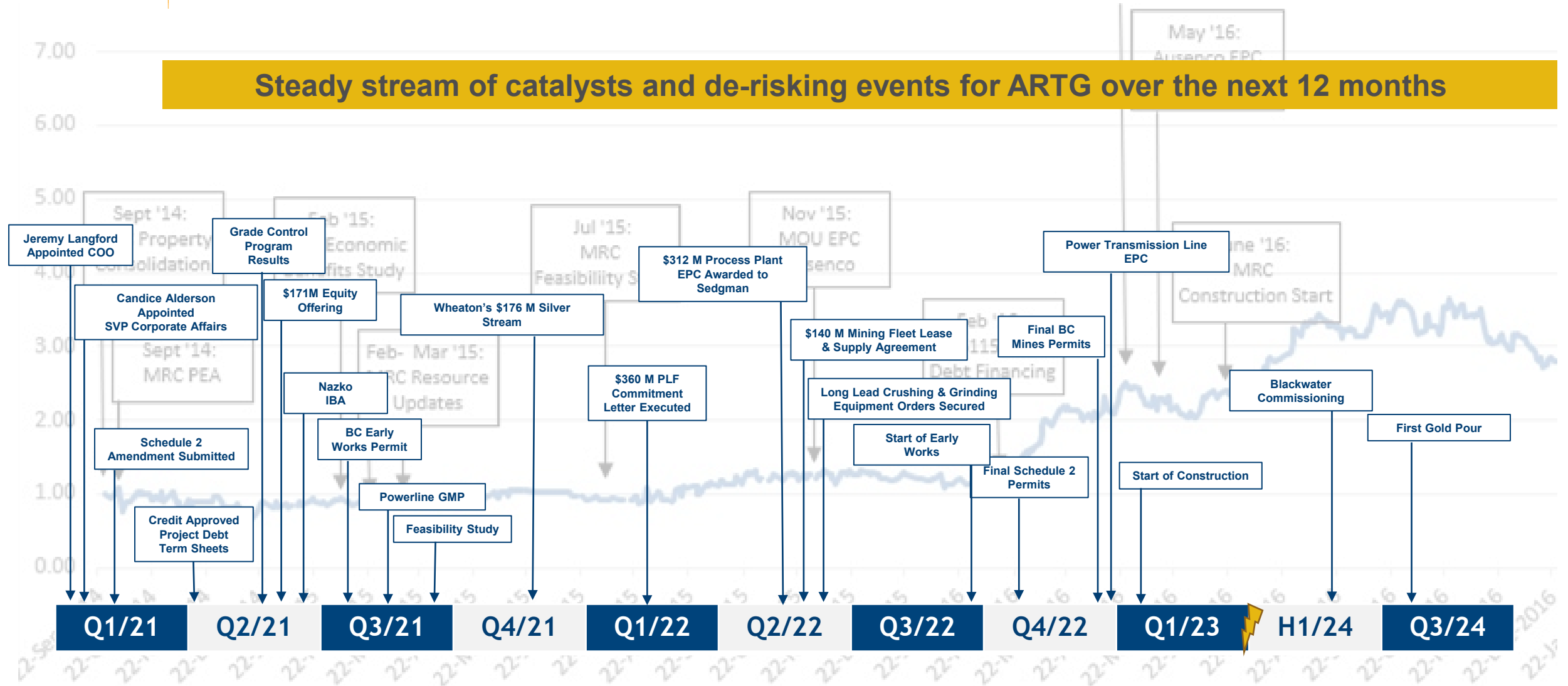
P/NAV (RATIO)



Source: BMO Capital Markets, Company disclosure, FactSet, street research

Upcoming Catalysts for Artemis Gold

Steady stream of catalysts and de-risking events for ARTG over the next 12 months



Capital Structure

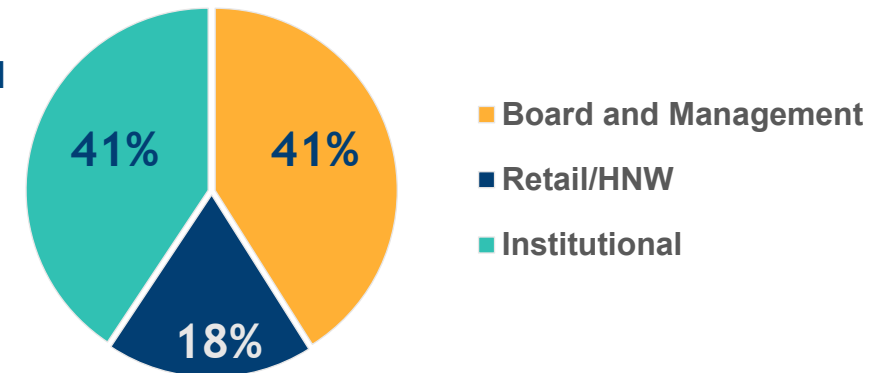
Large Shareholders

- Ryan Beedie (Director)
- Steven Dean (Chairman & CEO)
- Exor
- Blackrock
- Fourth Sail
- Paulson
- Fidelity
- GDXJ Index
- Kopernik
- Invesco
- CI - Sentry
- Franklin
- Amiral Gestion
- Chris Batalha (CFO)
- Credit Mutuel
- Allspring
- David Black (Director)
- AMG
- Jeremy Langford (COO)
- Schroeders
- Finance SA
- Janus Henderson
- Gabelli
- New Gold

Capital Structure (As of September 9, 2022)

Issued & Outstanding Shares (M)	154
Options (M)	9
Warrants (M)	31
Fully Diluted Shares O/S (M)	194
Share Price (CAD\$)	\$4.61
Market Capitalization (CAD\$, M)	\$710
Avg. Daily Market Value Traded (3-month, CAD\$)	\$661,000
Cash (CAD\$, M) as of 6/30/2022	\$103

Ownership, Fully Diluted



Management Team



Steven Dean

Chairman & Chief Executive Officer

Steven Dean has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold Corporation, which was sold to St. Barbara Limited in 2019. He also serves as Chairman of Oceanic Iron Ore Corp. (TSX-V: FEO), Director of Velocity Minerals Ltd. (TSX-V: VLC) and Director of St Barbara Limited (ASX: SBM).



Jeremy Langford

Chief Operating Officer

Jeremy Langford has multi mine gold producer experience and an extensive proven track record in managing operations and the development of scale greenfield assets. Mr. Langford served most recently in the role of COO of Centamin Plc and prior to that COO & EVP Construction and Technical Services with Endeavour Mining Corporation. Over the past 15 years, Mr. Langford has led the successful execution of six scale gold development projects.



Chris Batalha

Chief Financial Officer & Corporate Secretary

Chris Batalha is a Certified Professional Accountant with over a decade of experience in accounting, finance, corporate governance and M&A in the gold and iron ore space. Mr. Batalha was previously the CFO of Atlantic Gold until its sale to St. Barbara Limited in 2019. In addition to being the CFO of Artemis Gold Inc., Mr. Batalha is CFO of Oceanic Iron Ore Corp. and he is a Director of Velocity Minerals Ltd. (TSX-V: VLC).



Candice Alderson

Chief Commercial Officer

Candice Alderson brings a legal and finance background with extensive major project management experience. Notably, Ms. Alderson most recently served as Senior Vice President, Infrastructure Investments for the Ledcor Group of Companies. She was also a member of Ledcor's Inclusion and Diversity Committee.



Ryan Todd

Vice President
Environment &
Social
Responsibility



Mila Gajic

Vice President
Human
Resources



Alastair Tiver

Vice President
Projects



Shane Budd

Vice President
Construction



Tim Donnelly
General Manager,
Blackwater Mine



**Gerrie van der
Westhuizen**

Vice President
Finance



**Nicholas
Campbell**

Vice President
Capital Markets



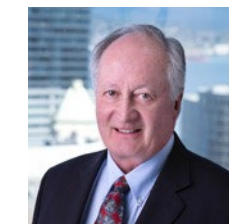
Ryan Beedie

Director



Elise Rees

Director



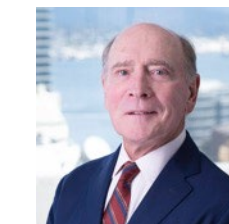
William Armstrong, P. ENG.

Director



Janis Shandro

Director



David Black

Lead Director



Lisa Ethans

Director

**41% Fully Diluted Insider
Ownership**

**\$138 M invested in the
company**



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