

Artemis Gold Inc. Closes Non-Brokered Private Placement Component of \$171 Million Equity Financing

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Reports Cash Position of \$204 Million

VANCOUVER, May 25, 2021 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or the "Company") is pleased to announce that it has closed the non-brokered private placement component of its previously announced equity financing of up to \$171 million, via the issuance of 9,200,000 common shares (the "Common Shares") to insiders and employees of the Company, at a price of \$6.10 per Common Share (the "Offering Price") for aggregate gross proceeds of \$56,120,000 (the "Non-Brokered Offering").

After the closing of the Non-Brokered Offering, the Company's cash and cash equivalents balance is approximately \$204 million.

The Non-Brokered Offering was conditionally approved by the TSX Venture Exchange ("TSX-V") on May 19, 2021, but remains subject to final approval by the TSX-V. The Common Shares issued by the Company in connection with the Non-Brokered Offering will be subject to a four-month and one day "hold period" as prescribed by applicable securities laws.

The net proceeds from the Non-Brokered Offering, along with the net proceeds from the Company's bought-deal offering, which closed on May 19, 2021, will be used by Artemis to make its final cash acquisition payment to New Gold Inc. pursuant to an Asset Purchase Agreement dated June 9, 2020 between Artemis and New Gold Inc., to fund permitting and development costs for the Company's Blackwater Gold Project and for general corporate purposes.

Insiders of the Company purchased an aggregate of 9,002,700 Common Shares pursuant to the Non-Brokered Offering:

Common Shares Purchased in the Non-Brokered Offering	Common Shares held on closing of the Non-Brokered Offering
9,002,700	53,826,988

The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report 21 days prior to closing of the Non-Brokered Offering as the participation of insiders of the Company in the Non-Brokered Offering had not been confirmed at that time.

[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 final approval of the Non-Brokered Offering by the TSX-V; the hold period applying to the Common Shares issued under the Non-Brokered Offering; the use of proceeds from the Non-Brokered Offering and the Company's bought deal offering; 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. The material risk factors that may cause actual results to vary materially from those expressed in the forward-looking statements include without limitation, risks related to the Company's use of proceeds from the Offering; that the amount of proceeds received from the Non-Brokered Offering could be less than currently expected; the ability of the Company to accomplish its plans and objectives with respect to the Blackwater Gold 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) the Company will be able to obtain all necessary approvals required in connection with the Non-Brokered Offering; (2) the Company will use the proceeds from the Offering as set out in this news release (3) market fundamentals will result in sustained mineral demand and prices; (4) the receipt of any necessary approvals and consents in connection with the development of any properties; (5) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (6) 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 in Canadian Dollars unless otherwise noted

SOURCE [Artemis Gold Inc.](#)

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