

# Artemis Gold And Wheaton Precious Metals Complete Cad ~\$176 Million Silver Stream Agreement - New Gold Waives Rofr

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## Wheaton Precious Acquires Blackwater Gold Stream From New Gold

VANCOUVER, Dec. 13, 2021 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or the "Company") is pleased to announce that New Gold Inc. ("New Gold") has waived its Right of First Refusal and Artemis has entered into a definitive Precious Metal 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").

In addition, Wheaton has entered into a definitive agreement to acquire the Company's existing gold stream (the "Gold Stream") held by New Gold in respect of gold production from the Project.

As originally announced on November 16, 2021, a letter of offer, as well as a copy of a proposed Silver Stream Agreement ("ROFR Offer") was submitted to New Gold, as required under the terms of an agreement related to the purchase of Blackwater dated August 21, 2020, triggering a Right of First Refusal mechanism under that agreement. Under this mechanism, New Gold had until December 15, 2021 to accept the ROFR Offer and offer identical terms as the Silver Stream Agreement from Wheaton. New Gold provided notice that it has waived its Right of First Refusal in connection with the sale of the gold stream to Wheaton, and accordingly, Artemis and Wheaton were free to execute the Silver Stream Agreement.

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 (the "Silver Stream"). 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 Silver Stream Agreement will be a subordinated secured obligation of the Company.

## Sale of Gold Stream - Right of First Offer

Under the terms of the Gold Stream agreement between New Gold and the Company, Artemis holds a right of first offer ("ROFO") on any sale of the Gold Stream whereby New Gold must offer the sale of the Gold Stream to Artemis under the same terms and conditions as that offered by the purchaser for a 30 day period. Artemis has agreed to waive its ROFO in exchange for New Gold waiving its rights under the ROFR Offer for the Silver Stream Agreement as well as for certain favourable amendments to the existing Gold Stream and Silver Stream Agreements to accommodate the planned project financing for Blackwater.

Steven Dean, Chairman and CEO commented, "The Company is very pleased to have completed the Silver Stream Agreement with Wheaton. The purchase by Wheaton of the Gold Stream provides further endorsement of the quality and first tier status of the Blackwater project.

It also facilitates simplification of administration of such agreements through development and operations and magnifies the conviction of the technical and economic merits of the Project by a top tier royalty and streaming company. We look forward to working with Wheaton as a trusted partner in the years to come".

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 terms of the Silver Stream Agreement and the Gold Stream, the timing for deposit payments, the administration of such agreements, the technical and economic merits of the Project, estimates of future production, 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 each party to satisfy the conditions and obligations of the Silver Stream Agreement and the Gold Stream, including the payment of the deposits related thereof, commodity price fluctuations, 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 mineral 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 or other approvals, industrial disturbances or other job action, and unanticipated events related to pandemics, 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) all necessary conditions will be satisfied, all approvals and consents will be received, and all deposits will be paid, in each case in accordance with the Silver Stream Agreement and the Gold Stream; (2) market fundamentals will result in sustained mineral demand and prices; (3) the receipt of any necessary approvals and consents in connection with the development of any properties; (4) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (5) 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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