

# Artemis Gold Provides Q4 Update on Blackwater Mine Construction Progress

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## TSXV: ARTG

### Project Remains Fully Funded, Within Guidance for Initial Capital Expenditure, and on Schedule

VANCOUVER, Jan. 30, 2024 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis Gold" or the "Company") provides an update on Q4 construction progress at the Blackwater Mine in central British Columbia. The project remains fully funded, within the guidance for initial capital expenditure, and on schedule for first gold pour in H2 2024.

At December 31, 2023, overall construction was 59% complete, and approximately C\$389 million of the guided initial capital expenditure of C\$730 to C\$750 million had been spent. The lag between the spend and percentage of completion is as planned and consistent with a typical project S-curve. By the end of Q4 2023, the Company had entered into contractual commitments for C\$615 million (or 84% of the lower end of the guided initial capital expenditure). The majority of the balance of uncommitted expenditures for the guided initial capital relate to owners cost and earthworks associated with mining pre-strip and construction of the tailings storage facility ("TSF") and other civil structures.

Artemis Gold Chairman and CEO Steven Dean commented: "We remain focused on a disciplined approach to development and remain on track for the first gold pour in H2 2024."

### Construction Update

Earthworks continued in priority infrastructure areas, with approximately 640 hectares logged and cleared. All access roads needed for Phase 1 construction are now operable. Construction of the site water management facilities, including the water management pond, and Davidson Creek diversion, is well advanced. Work associated with the transmission line is progressing in accordance with the project schedule.

Total major works hours worked up to December 31, 2023, surpassed 1.1 million hours with a zero LTIFR<sup>1</sup> and an AIFR of 91.86.

### Plant Site

Process plant construction progressed well on a number of fronts, including the mill building foundation preparation, reagent building foundations, ball mill pedestals, carbon in leach ("CIL") and detox tank erection, advancement of the primary, secondary, and tertiary crushers structures, and the reclaim tunnel civil works. Hydro testing within the CIL tank area commenced.

Construction of the run-of-mine ("ROM") wall and the initial ROM dump slab earthworks have been completed. The focus is now moved to concrete formwork to allow for the installation of the primary crusher ROM slab and crusher vault. Steel structures for the secondary and tertiary crusher and screening station have been advanced and installation of the crusher mechanical packages commenced in Q4. The erection of the mill building and installation of the ball mill also commenced in late Q4.

### Heavy Equipment

The construction fleet now includes 60 and 100 tonne rigid frame haul trucks and 150 tonne excavators, providing more material movement capability to key areas. Assembly and commissioning of the owner's mining fleet is well advanced, including two 400 tonne hydraulic backhoe excavators. Five 240 tonne rigid frame haul trucks have been delivered to site, four of which have been substantially assembled. The remainder of the fleet to support operations will arrive predominantly across the first half of 2024. Fleet assembly is expected to be completed well before the commencement of pre-stripping. Additional equipment will be made available to support earthworks if needed.

### Engineering and Procurement

At the end of December 2023, the Sedgman EPC contract work was 75% complete overall, with engineering, design and procurement substantially complete. Key mechanical equipment packages, including the primary, secondary and tertiary crushers, conveyor assemblies, dry screens, and ball mill are all on site and are in various stages of installation. The electrical machinery control centres are also in various stages of delivery and installation.

Key mining-related contracts have been executed with detailed mobilization plans for production drilling services well advanced. In addition, equipment supply contracts have been awarded for the oxygen plant and water treatment plant. This also marked the arrival onsite of the first delivery of the 225kV transmission line conductor and poles.

## Personnel

The Company's staffing numbers surpassed 320 employees in Q4 2023, with approximately 20% of the team female and over 30% identifying as Indigenous. Approximately 50% of the development team is from the local region and over 80% are B.C. residents. The total workforce at the Blackwater Mine, including staff and contractors, surpassed 550 towards the end of December.

## Funding

At December 31, 2023, Artemis Gold had estimated remaining Phase 1 capital expenditures of C\$341 to C\$361 million. At the same date, the committed sources of funding totalled C\$432 million, comprising:

- cash and cash equivalents of C\$157 million;
- remaining drawdowns from the project loan facility of C\$235 million (including up to C\$25 million of capitalized interest and
- a cost overrun facility of C\$40 million.

In addition, the Company had 26.2 million warrants outstanding which are exercisable at C\$1.08 per warrant before August 27, 2024, for anticipated proceeds of C\$28 million.

## Hedging

Artemis Gold has put in place a modest hedging program to secure the returns on capital invested in the early years of operations and further de-risk servicing of the Company's project loan facility during the pay-back period. To date, the Company has entered into forward sales agreements to deliver 190,000 ounces of gold between March 2025 and December 2027 at a weighted average sales price of C\$2,851 per ounce, which is more than 40% higher than the gold price assumption in the September 2021 Feasibility Study. During Q4 2023, the Company also executed zero cost collars associated with 30,000 ounces of gold with settlement dates from December 2024 to February 2025. The collars have a weighted average put price of C\$2,600 per ounce and a weighted average call price of C\$3,353 per ounce.

## Expansion Study

With Phase 1 fully funded and 59% complete at the end of December 2023, a study to evaluate the benefits of advancing the Phase 2 expansion earlier than contemplated in the September 2021 Feasibility Study is progressing well. The results of this expansion study are expected to be released later in Q1 2024.

Artemis Gold President and COO Jeremy Langford commented: "The fourth quarter was highlighted by our workforce eclipsing one million hours worked without an LTI - an important achievement that reflects the hard work and commitment of our dedicated workforce. As we enter Q1 2024, our short-term priorities will be to further progress the TSF infrastructure areas, advance the construction of the 225Kv transmission line and complete all essential concrete works within the process facility. In parallel with this the teams will look to progress the structural, mechanical, platework, piping and electrical construction activities within the process plant and electrical substation areas. Operations team members are scheduled to commence pre-production planning, which will prepare the teams for initial mining operations and plant commissioning."

## Video

Watch here for a Q4 project update video: <https://youtu.be/LIKtgXHIOJs>

## Artemis Gold

Artemis Gold is a well-financed, growth-oriented gold development company with a strong financial capacity aimed at creating shareholder value through the identification, acquisition, and development of gold properties in mining-friendly jurisdictions. The company's current focus is the construction of the Blackwater Mine project in central British Columbia approximately 160km southwest of Prince George and 450km northeast of Vancouver. The project is one of the largest capital investments in the Bulkley-Nechako, Fraser-Fort George and Cariboo regions of B.C. in the last decade. The first pour of gold and silver from Blackwater Mine is expected in H2 2024 and the mine is expected to be in production for a minimum of 22 years. Artemis Gold trades on the TSX-V under the symbol ARTG. For more information visit [www.artemisgoldinc.com](http://www.artemisgoldinc.com).

## 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 press release.

On behalf of the Board of Directors

Steven Dean  
Chairman and Chief Executive Officer  
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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 news release.

#### Cautionary Note Regarding Forward-looking Information

This press release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this press release that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this press release, and include, but are not limited to, statements regarding the potential of the Blackwater mine project; the jobs to be created in connection with the project; the contribution of the project to the economy; opinions of the Province of British Columbia regarding the project and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to the project, including construction, site preparation, clearing, consultation with indigenous groups, and other plans and expectations of the Company with respect to the project.

These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other 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 development of the project within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, risks inherent in exploration and development activities, 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 or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the project and other risks set out in the Company's most recent MD&A, which is available on the Company's website at [www.artemisgoldinc.com](http://www.artemisgoldinc.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

In making the forward-looking statements in this press 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) any necessary approvals and consents in connection with the development of the project will be obtained; (3) financing for the development, construction and continued operation of the project will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the project economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. 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 the financial condition of the

Company. Investors should therefore not place undue reliance on forward-looking statements. 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 because of new information, future events or otherwise, except as may be required under applicable securities laws.

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<sup>1</sup> LTIFR or Lost Time Injury Frequency Rate refers to the number of lost time injuries occurring per million man-hours worked, divided by total man-hours worked.

<sup>2</sup> AIFR or All Injury Frequency Rate refers to the total number of recordable incidents occurring per million man-hours worked, divided by total man-hours worked.

SOURCE [Artemis Gold Inc.](#)

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