



NOTICE OF MEETING

AND

INFORMATION CIRCULAR

FOR THE SPECIAL MEETING OF SHAREHOLDERS

OF

ARTEMIS GOLD INC.

to be held on

August 11, 2020

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a special meeting (the "**Meeting**") of the shareholders of **ARTEMIS GOLD INC.** (the "**Company**") will be held at 555 Burrard Street, Suite 1165, Vancouver, BC V7X 1M8 in Vancouver, British Columbia on August 11, 2020 at 11:30 a.m. (Vancouver time) for the following purposes:

- A. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to approve the issuance of common shares of the Company (the "**Shares**") upon the conversion of subscription receipts issued by the Company to certain related parties of the Company pursuant to a financing to fund the acquisition by the Company of the Blackwater Gold-Silver Project, excluding the votes attached to Shares owned or controlled by such related parties and their joint actors, pursuant to the requirements of the TSX Venture Exchange and applicable securities laws; and
- B. to transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

Why is this Shareholder Approval Required?

Pursuant to the policies of the TSX Venture Exchange and applicable securities laws, the participation by related parties of the Company in the financing is subject to approval by the shareholders of the Company, excluding the votes attached to Shares owned or controlled by the related parties and their joint actors.

What is the Effect of Approving this Resolution on Related Party Ownership of the Company?

Approval of this resolution will permit insiders of the Company to participate in the financing on the same terms as non-related parties. Approval of the resolution will NOT result in management and directors of the Company owning a higher percentage of the Shares of the Company than they currently own. In fact, following the completion of the financing and the acquisition of the Blackwater Gold-Silver Project, insiders of the Company will own a slightly lower percentage of the Shares compared to their current ownership level.

What will be the Effect on the Company if the Resolution is Not Approved?

If the resolution set out above is not approved by the shareholders of the Company at the Meeting, the Company will receive approximately \$55 million less in proceeds from the financing than it will receive if the shareholder approval is obtained. This shortfall would have an adverse effect on the Company and would negatively impact its ability to make the second payment required in connection with the acquisition of the Blackwater Gold-Silver Project. Due to the shortfall, the Company would be undercapitalized and would not be able to advance its mineral projects without additional funding. There can be no guarantee that additional funding could be obtained on terms that are acceptable to the Company or at all.

The Company intends to hold the Meeting in person; however, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that

shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their Shares in advance of the Meeting via mail, telephone or online.

If any shareholder does wish to attend the Meeting in person, please contact (604) 558-1107 or info@artemisgoldinc.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable health and safety recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

The directors have fixed 5:00 p.m. (Vancouver time), being the close of business, on July 7, 2020 as the record date for determining shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

Accompanying this Notice is the Information Circular and a form of proxy or voting instruction form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into and forms part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. Please read the notes accompanying the form of proxy enclosed herewith and then complete and return the proxy within the time set out in the notes. The enclosed form of proxy is solicited by management but, as set out in the notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 7th day of July 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Steven Dean”

Steven Dean
Chairman and Chief Executive Officer



**ARTEMIS GOLD INC.
(the "Company")**

**Suite 3083, 595 Burrard Street, Bentall III, Box 49298, Vancouver, BC V7X 1L3
Telephone: (604) 558-1107, Facsimile: (604) 566-9050**

**INFORMATION CIRCULAR FOR
SPECIAL MEETING OF THE SHAREHOLDERS**

(as at July 7, 2020, except as otherwise indicated)

The Company is providing this management information circular (the "**Information Circular**") and a form of proxy (a "**Proxy**") in connection with management's solicitation of Proxies for use at the special meeting (the "**Meeting**") of the Company to be held on August 11, 2020 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, any potential subsidiaries are also included.

Why is this Shareholder Approval Required?

Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws, the participation by related parties of the Company in the financing is subject to approval by the shareholders of the Company, excluding the votes attached to Shares owned or controlled by the related parties and their joint actors.

What is the Effect of Approving this Resolution on Related Party Ownership of the Company?

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The Company intends to hold the Meeting in person; however, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that

shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their common shares of the Company (the “Shares”) in advance of the Meeting via mail, telephone or online.

If any shareholder does wish to attend the Meeting in person, please contact (604) 558-1107 or info@artemisgoldinc.com in order for arrangements to be made that comply with all applicable health and safety recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

FORWARD-LOOKING INFORMATION

This Information Circular contains certain “forward-looking statements” and “forward-looking information” as defined under applicable Canadian and U.S. securities laws (together, “**forward-looking information**”). Forward-looking information can generally be identified by the use of forward-looking terminology such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar terminology and the negative form thereof. All information in this Information Circular, other than historical facts, is forward-looking information. Forward-looking information in this Information Circular includes, but is not limited to, information regarding the completion of the Acquisition, the completion of the Financing and release of the proceeds of the Financing from escrow, the expected use of proceeds of the Financing, the holding of the Meeting, the receipt of TSXV, shareholder, regulatory or other third party approvals and consents, and any potential benefit that could accrue to the Company as a result of the completion of the Acquisition or the Financing. Although the Company believes that such forward-looking information is based on reasonable assumptions and expectations, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions, and is subject to known and unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company’s control. Factors that may cause actual results to vary include, but are not limited to, risks related to the ability of the Company to satisfy the conditions of the Acquisition and close the Acquisition, the ability of the Company to satisfy the conditions required for the release of the proceeds of the Financing from escrow, risks related to the business of the Company and that mineral exploration and development is inherently risky, risks related to the ability of the Company to finance the second instalment of the purchase price for the Acquisition, risks related to the COVID-19 pandemic and measures to reduce the spread of COVID-19, and the risks and uncertainties described in the Company’s most recently filed management discussion and analysis and other continuous disclosure filings, which are available under the Company’s profile at www.sedar.com.

SOLICITATION OF PROXIES

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”). All costs of this solicitation shall be borne by the Company.

In this Information Circular references to “C\$ or \$” are to amounts in Canadian dollars unless otherwise indicated.

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may, by means of a Proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf. Submitting a Proxy by mail or fax are the only methods by which a shareholder may appoint a person as Proxy other than a director or officer of the Company named on the form of Proxy. Due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person.

The individuals named in the accompanying form of Proxy, Chris Batalha and Steven Dean, are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

PROXY INSTRUCTIONS

If you are voting by Proxy, you may vote by phone, by mail or on the internet.

Only shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Completed forms of Proxy must be deposited with the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or courier, to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by telephone at 1-866-732-VOTE (8683) Toll Free or via the internet at www.investorvote.com, no later than 11:30 a.m. Vancouver time on August 7, 2020, being 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by Telephone

You may vote your Shares by telephone by dialing the following toll-free number from a touch-tone telephone: 1-866-732-8683. If you vote by telephone, you will need your control number, which appears at the bottom of the first page of your proxy form. If you vote by telephone, you cannot appoint anyone other than the designated management proxyholders named on your Proxy form as your proxyholder.

Voting by Mail

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:

Computershare Investor Services Inc.
Attention: Proxy Department
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Voting on the Internet

Go to www.investorvote.com/ and follow the instructions on the screen. If you vote using the internet, you will need your control number, which appears at the bottom of the first page of your proxy form.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing; or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's Shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders wishing to change their vote should contact their agent and/or intermediary.

EXERCISE OF DISCRETION

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, such shareholder's Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified, any amendment to or variation of any matter identified therein, and any other matter that properly comes before the Meeting.**

If a shareholder does not specify a choice in the Proxy and the shareholder has appointed one of the management nominees named in the accompanying form of Proxy, the management nominee will vote Shares represented by the Proxy in favour of the matters specified in the notice of meeting (the "Notice") and in favour of all other matters duly proposed by management at the Meeting.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

ADVICE TO BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

This Information Circular is being sent to both registered and non-registered shareholders. The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular, collectively, as "**Beneficial Shareholders**") should note that only Proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited (which acts as nominee for many Canadian

brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

These securityholder materials are being sent to both registered and non-registered owners of the Shares. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares its own voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return such voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. That voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have those Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the voting instruction form provided to them and return the same to their intermediary/broker (or the broker's agent) in accordance with the instructions provided by such intermediary/broker (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that his or her intermediary/broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

Under NI 54-101, Beneficial Shareholders who have not objected to their broker disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their broker disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is sending the Proxy-related materials for the Meeting directly to NOBOs as defined under NI 54-101. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you (instead of through a broker), your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the broker(s) holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary/broker holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders, who are OBOs should follow the instructions of their intermediary/broker carefully to ensure that their Shares are voted at the Meeting. The Company does not intend to pay for intermediaries/brokers to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary/broker assumes the cost of delivery.

NOTICE-AND-ACCESS

The Company is not sending this Information Circular to registered or Beneficial Shareholders using "notice-and-access" as defined under NI 54-101.

RECORD DATE AND VOTING SECURITIES

The Company has set 5:00 p.m. (Vancouver time), being the close of business, on July 7, 2020 as the record date for determination of persons entitled to receive notice of and to vote at the Meeting. Only the registered holders of Shares, and Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries/brokers, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

The Company is authorized to issue an unlimited number of Shares without par value, of which 50,015,549 Shares are issued and outstanding as at the date hereof.

Persons who are registered shareholders of Shares at the close of business on July 7, 2020 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company except as follows:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ryan Beedie	14,378,773 ⁽¹⁾	28.7 ⁽²⁾

- (1) Beedie Investments Ltd., which is wholly owned by Beedie Holdings Ltd., a company controlled by Ryan Beedie, is the registered holder of such Shares. Ryan Beedie is a director of the Company.
- (2) Ryan Beedie has control or direction over an aggregate of 14,378,773 Shares, 11,111,111 warrants and 100,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by Ryan Beedie, Ryan Beedie would hold or control an aggregate of 25,589,884 Shares, or 41.8% the issued and outstanding Shares.

CORPORATE BACKGROUND

The Company was incorporated on January 10, 2019 under the name 1193490 B.C. Ltd. pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). At that time, the Company was a wholly-owned subsidiary of Atlantic Gold Corporation (“**Atlantic Gold**”). On July 19, 2019, Atlantic Gold was acquired by St Barbara Limited by way of a court approved plan of arrangement under Section 288 of the BCBCA (the “**Atlantic Arrangement**”). Pursuant to the terms of the Atlantic Arrangement, Atlantic Gold shareholders received C\$2.90 in cash and 0.05 of a common share of the Company for each Atlantic Gold common share held.

On July 18, 2019, the Company changed its name to Artemis Gold Inc. On August 28, 2019, the Company filed a Form 2B – *Listing Application* to become a listed issuer on the TSXV. The Shares commenced trading on the TSXV on October 2, 2019.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those referred to in the Notice accompanying this Information Circular. However, should any other matters properly come before

the Meeting; the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Shares represented by the Proxy.

Additional details regarding the matters to be acted upon at the Meeting are set forth below.

The Financing

Background to the Financing

On June 9, 2020, the Company announced that it had entered into an asset purchase agreement (the “**Purchase Agreement**”) with New Gold Inc. (the “**Vendor**”) and BW Gold Ltd. (“**BW Gold**”), a wholly-owned subsidiary of the Company, pursuant to which BW Gold will acquire all of the Vendor’s property, assets and rights related to the Blackwater Gold-Silver Project (the “**Blackwater Project**”) located in central British Columbia, Canada, including all of the Blackwater Project’s associated infrastructure (the “**Acquisition**”). Following the closing of the Acquisition, BW Gold will hold a 100% interest in the Blackwater Project.

The purchase price for the Acquisition is comprised of: (i) a cash payment of \$140 million (the “**Initial Payment**”) payable to the Vendor at closing of the Acquisition; (ii) the issuance to the Vendor of approximately \$20 million in Shares as described below (the “**Consideration Shares**”) at a price of \$2.70 per Share, being the issue price of Subscription Receipts under the Financing; (iii) a cash payment equal to \$70 million less the aggregate deemed issue price (as described below) of the Consideration Shares issued to the Vendor (the “**Second Payment**”) payable to the Vendor on the date that is one year after date of the Initial Payment; and (iv) a secured gold stream participation in favor of the Vendor as described below. New Gold will have a first ranking security interest over the Blackwater Project until the Second Payment is made.

The number of Consideration Shares to be issued to the Vendor will be the lesser of: (i) the number of Shares having an aggregate deemed issue price of approximately \$20,000,000 (at a price per Share of \$2.70 (being 7,407,407 Shares); and (ii) 9.9% of the issued and outstanding Shares as at closing of the Acquisition.

Upon the closing of the Acquisition, Artemis will enter into a gold stream agreement with the Vendor whereby the Vendor will purchase 8.0% of the refined gold produced from the Blackwater Project. Once 279,908 ounces of refined gold have been delivered to the Vendor, the gold stream percentage will reduce to 4.0%. The Vendor will make payments for the gold purchased equal to 35% of the US dollar gold price quoted by the London Bullion Market Association two days prior to delivery. In the event that commercial production at the Blackwater Project is not achieved by the 7th, 8th, or 9th anniversary of the closing of the Acquisition, the Vendor will be entitled to receive additional cash payments of \$28 million on each of those dates.

The closing of the Acquisition is subject to the satisfaction or waiver of the closing conditions set forth in the Purchase Agreement, including but not limited to: (i) receipt of all material consents and required regulatory approvals, including shareholder, TSXV and *Competition Act* (Canada) approvals; (ii) transfer of all of the material contracts and material permits to BW Gold from the Vendor; (iii) payment of the Initial Payment and the issuance of the Consideration Shares to the Vendor; (iv) delivery of required closing deliverables; (v) the completion of a pre-closing reorganization of the Vendor; and (vi) no material adverse change having occurred with respect to the Blackwater Project.

The Purchase Agreement may be terminated on or prior to the closing of the Acquisition by: (i) mutual written agreement of the parties; (ii) either the Company, BW Gold or the Vendor if any closing conditions specified in the Purchase Agreement for the benefit of that party are not satisfied by December 31, 2020, unless such date is extended in accordance with the terms of the Purchase Agreement; or (iii) any party if a governmental authority has issued or enacted any applicable law or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the consummation of transactions contemplated by the Purchase Agreement.

The description of the Purchase Agreement above is only a summary of the relevant material terms, is not exhaustive and is qualified in its entirety by reference to the terms of the Purchase Agreement, which may be found under the Company's profile on SEDAR at www.sedar.com.

Terms of the Financing

In connection with the Acquisition, the Company has closed a private placement of subscription receipts of the Company (the "**Subscription Receipts**") at a price of \$2.70 per Subscription Receipt (the "**Financing**"). The Financing is comprised of: (i) 38,900,000 Subscription Receipts issued on a bought deal private placement basis for gross proceeds of \$105,030,000 (the "**Brokered Financing**"), (ii) 2,830,325 Subscription Receipts issued on a non-brokered private placement basis for gross proceeds of \$7,641,877.50 (the "**Non-Brokered Financing**"), and (iii) 23,095,600 Subscription Receipts issued on a non-brokered private placement basis for aggregate proceeds of \$62,358,120 to certain related parties (the "**Related Parties**") of the Company (the "**Related Party Financing**"). Each Subscription Receipt will be automatically exchanged, immediately before the completion of the Acquisition, into one Share without further payment or action on the part of the holder, upon satisfaction of the applicable Escrow Release Conditions (as described below).

The Company engaged Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., as co-lead underwriters (the "**Co-Lead Underwriters**") and, collectively with a syndicate of underwriters, the "**Underwriters**") to complete the Brokered Financing on a "bought deal" basis. The terms of the Non-Brokered Financing and Related Party Financing are the same as the Brokered Financing, other than that no commission is payable on the Non-Brokered Financing or Related Party Financing. The proceeds of the Financing will be used by the Company to fund the Initial Payment and for general corporate purposes.

Upon closing of the Financing, the proceeds from the Financing (the "**Escrowed Proceeds**") were deposited with Computershare Trust Company of Canada, as escrow agent (the "**Escrow Agent**"), in interest bearing accounts. The Escrowed Proceeds will be released from escrow immediately prior to the closing of the Acquisition, pending satisfaction of the escrow release conditions (the "**Escrow Release Conditions**") set out in the subscription receipt agreement among the Escrow Agent, the Company and the Co-Lead Underwriters (the "**Subscription Receipt Agreement**"). The Subscription Receipt Agreement includes specific Escrow Release Conditions for each of the Brokered Financing, Non-Brokered Financing and Related Party Financing, which include, among others, satisfaction or waiver of all conditions precedent to the completion of the Acquisition. Provided that the Escrow Release Conditions are satisfied on or before December 31, 2020, unless extended in accordance with the terms of the Purchase Agreement (the "**Escrow Release Deadline**"), the Escrowed Proceeds (less the commission payable to the Underwriters and the Underwriters' expenses), will be released to the Company.

The Subscription Receipts issued pursuant to the Brokered Financing, the Non-Brokered Financing and the Related Party Financing will automatically be exchanged for Shares, without payment of additional consideration or further action on the part of the holders, upon satisfaction of the applicable Escrow Release Conditions. The satisfaction of the Escrow Release Conditions for the Brokered Financing, the Non-Brokered Financing and the Related Party Financing are independent of each other. All interest earned in respect of Escrowed Proceeds released from escrow to the Company will be payable to the Company.

In the event that the Escrow Release Conditions for any of the Brokered Financing, Non-Brokered Financing or Related Party Financing have not been satisfied on or prior to the Escrow Release Deadline, the Escrow Agent will return such Escrowed Proceeds to the holders of the applicable Subscription Receipts along with their pro-rata portion of the interest earned on the Escrowed Proceeds and such Subscription Receipts will be cancelled. The Disinterested Shareholder Approval (as defined below) is an Escrow Release Condition for the Related Party Financing and is not an Escrow Release Condition for the Brokered Financing or Non-Brokered Financing.

If the Disinterested Shareholder Approval is not obtained, the Escrow Agent will return the Escrowed Proceeds of the Related Party Financing to the Related Parties, together with the interest earned on such Escrowed Proceeds, and the Subscription Receipts held by the Related Parties will be cancelled. If the Disinterested Shareholder Approval is

not obtained and the Subscription Receipts held by the Related Parties are cancelled, the Subscription Receipts issued pursuant to the Brokered Financing and Non-Brokered Financing will still be exchanged for Shares, provided that the Escrow Release Conditions for the Brokered Financing and Non-Brokered Financing are met. In the event of a shortfall in the funding for the Initial Payment, which is expected if the Disinterested Shareholder Approval is not obtained, the Company intends to fund a portion of such shortfall with its available cash on hand and the remainder will be funded by Ryan Beedie, a director of the Company, has provided a commitment letter to fund the Initial Payment to the extent necessary (the “**Backstop**”). The Backstop would be provided as a loan to the Company in the principal amount of approximately \$7.3 million for a term of 15 months at an interest rate of prime plus 9.5% per annum, payable quarterly in arrears.

If the Disinterested Shareholder Approval is not obtained, even with the Backstop, the Company will receive approximately \$55 million less in proceeds from the Financing than it will receive if the Disinterested Shareholder Approval is obtained and the Related Party Financing completed. This shortfall would have an adverse effect on the Company and would negatively impact its ability to make the Second Payment required in connection with the acquisition of the Blackwater Gold-Silver Project. Due to the shortfall, the Company would be undercapitalized and would not be able to advance its mineral projects without additional funding. There can be no guarantee that additional funding could be obtained on terms that are acceptable to the Company or at all.

The Subscription Receipts and the Shares issuable upon the exchange of the Subscription Receipts will be subject to a 4-month hold period from the closing of the Financing under applicable Canadian securities laws. The securities offered by the Company in connection with the Financing have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the U.S. Securities Act. This Information Circular does not constitute an offer to sell, or the solicitation of an offer to buy, such securities in any jurisdiction, and references to such securities herein are solely for the purpose of enabling shareholders to consider and vote on the resolutions set forth in this Information Circular.

Disinterested Shareholder Approval for the Related Party Financing

Pursuant to the policies of the TSXV and applicable securities laws, the Related Party Financing is subject to the approval by an ordinary resolution (the “**Disinterested Shareholder Approval**”) of the shareholders of the Company, excluding the votes attached to Shares owned or controlled by the Related Parties and their joint actors (the “**Disinterested Shareholders**”). The Related Party Financing will involve the issuance of Shares to the Related Parties upon exchange of the Subscription Receipts and is therefore considered to be a “related party transaction” under TSXV Policy 5.9 and *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The votes attached to an aggregate of 22,088,043 Shares (representing approximately 44.2% of the issued and outstanding Shares), which are owned or controlled by the Related Parties and their joint actors will be excluded from voting in determining whether Disinterested Shareholder Approval has been obtained in accordance with MI 61-101. The Financing is exempt from the formal valuation requirements of MI 61-101 pursuant to Section 5.5(b) of MI 61-101 as the Shares are listed on the TSXV.

The following table sets out information regarding the Related Parties that will participate in the Related Party Financing and the Shares that are excluded from voting on the Disinterested Shareholder Approval:

Related Party	Position Prior to Completion of the Financing	Number of Subscription Receipts Purchased in the Related Party Financing	Position Following Completion of Financing⁽¹⁾
Ryan Beedie ⁽²⁾	14,378,773 Shares (28.7%)	20,370,000	34,748,773 Shares (30.3%)
Steven Dean ⁽³⁾	4,456,769 Shares (8.9%)	1,888,800	6,345,569 Shares (5.5%)
Chris Batalha ⁽⁴⁾	567,500 Shares (1.1%)	37,000	604,500 Shares (0.5%)
Robert G. Atkinson ⁽⁵⁾	1,844,050 Shares (3.7%)	346,000	2,190,050 Shares (1.9%)
W. David Black ⁽⁶⁾	608,640 Shares (1.2%)	250,000	858,640 Shares (0.7%)
William P. Armstrong ⁽⁷⁾	121,111 Shares (0.2%)	185,200	306,311 Shares (0.3%)
Alastair Tiver ⁽⁸⁾	111,200 Shares (0.2%)	18,600	129,800 Shares (0.1%)

- (1) Assuming exchange of all Subscription Receipts in accordance with the terms of the Subscription Receipts and the Subscription Receipt Agreement.
- (2) Beedie Investments Ltd., which is wholly owned by Beedie Holdings Ltd., a company controlled by Ryan Beedie, is the registered holder of such Shares. Ryan Beedie is a director of the Company. Ryan Beedie has control or direction over an aggregate of 14,378,773 Shares, 11,111,111 warrants and 100,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by Ryan Beedie, Ryan Beedie would hold or control an aggregate of 25,589,884 Shares or 41.8% of the issued and outstanding Shares prior to completion of the Financing and an aggregate of 45,959,884 Shares or 36.5% of the issued and outstanding Shares following completion of the Financing.
- (3) Steven Dean is the Chief Executive Officer and a director of the Company. The number of Shares set out in the table above as Steven Dean's position prior to and following completion of the Financing includes 706,731 Shares owned or controlled by Steven Dean and 3,750,038 Shares owned or controlled by joint actors (as defined in MI 61-101) of Steven Dean, which he does not own or control. Steven Dean has control or direction over an aggregate of 706,731 Shares, 555,600 warrants and 700,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by Steven Dean, he would own or control an aggregate of 1,962,331 Shares or 3.9% (together with his joint actors 9,267,924 Shares or 17.6%) of the issued and outstanding Shares prior to completion of the Financing and an aggregate of 2,147,531 Shares or 1.9% (together with his joint actors 11,156,724 Shares or 9.5%) of the issued and outstanding Shares following completion of the Financing.
- (4) Chris Batalha is the Chief Financial Officer of the Company. Chris Batalha has control or direction over an aggregate of 567,500 Shares, 555,500 warrants and 350,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by Chris Batalha, he would hold an aggregate of 1,473,000 Shares or 2.9% of the issued and outstanding Shares prior to completion of the Financing and an aggregate of 1,510,000 Shares or 1.3% of the issued and outstanding Shares following completion of the Financing.
- (5) Robert G. Atkinson is a director of the Company. Robert G. Atkinson has control or direction over an aggregate of 1,844,050 Shares, 1,667,000 warrants and 100,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by Robert G. Atkinson, he would hold an aggregate of 3,611,050 Shares or 7.0% of the issued and outstanding Shares prior to completion of the Financing and an aggregate of 3,957,050 Shares or 3.4% of the issued and outstanding Shares following completion of the Financing.
- (6) W. David Black is a director of the Company. W. David Black has control or direction over an aggregate of 608,640 Shares, 555,500 warrants and 100,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by W. David Black, he would hold an aggregate of 1,264,140 Shares or 2.5% of the issued and outstanding Shares prior to completion of the Financing and an aggregate of 1,514,140 Shares or 1.3% of the issued and outstanding Shares following completion of the Financing.
- (7) William P. Armstrong is a director of the Company. William P. Armstrong has control or direction over an aggregate of 121,111 Shares, 111,111 warrants and 100,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by William P. Armstrong, he would hold an aggregate of 332,222 Shares or 0.7% of the issued and outstanding Shares prior to completion of the Financing and an aggregate of 517,422 Shares or 0.4% of the issued and outstanding Shares following completion of the Financing.

- (8) Alastair Tiver is the Vice President, Projects of the Company. Alastair Tiver has control or direction over an aggregate of 111,200 Shares, 111,200 warrants and 200,000 stock options of the Company. Assuming the exercise of all of the warrants and stock options held by Alastair Tiver, he would hold an aggregate of 422,400 Shares or 0.8% of the issued and outstanding Shares prior to completion of the Financing and an aggregate of 441,000 Shares or 0.4% of the issued and outstanding Shares following completion of the Financing.

The Disinterested Shareholders will be asked to approve the following ordinary resolution at the Meeting (the **“Disinterested Shareholder Resolution”**) in order to approve the Financing:

“BE IT RESOLVED as an ordinary resolution of the Disinterested Shareholders **THAT:**

1. the issuance of 23,095,600 common shares of the Company (**“Shares”**) upon the exchange of subscription receipts (the **“Subscription Receipts”**) issued pursuant to a non-brokered private placement of Subscription Receipts by the Company to certain related parties of the Company at a price of \$2.70 per Subscription Receipt, excluding the votes attached to Shares owned or controlled by such related parties and their joint actors pursuant to the requirements of the TSX Venture Exchange and applicable securities laws, as more particularly described in the management information circular of the Company dated July 7, 2020, is hereby approved;
2. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and
3. notwithstanding the foregoing approval, the directors of the Company be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Company.”

The Company has applied to the TSXV and received conditional approval to list the Shares to be issued upon exchange of the Subscription Receipts in accordance with the terms of the Subscription Receipts and the Subscription Receipt Agreement, and final approval will be sought after the Meeting once the requisite approval of the shareholders of the Company is obtained.

In order to be passed, the resolution must be approved by a majority of the votes cast by Disinterested Shareholders in person or represented by proxy at the Meeting. Unless otherwise instructed, the management nominee proxyholders named in the enclosed Proxy intend to vote in favour of the approval of the resolution.

The Board recommends that shareholders vote FOR the resolution.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes relevant information as of December 31, 2019 with respect to compensation plans under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,520,000	\$1.16	3,298,010
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,520,000	\$1.16	3,298,010

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than the Atlantic Arrangement and as set out herein, no informed person of the Company or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction for the period from January 10, 2019 through to December 31, 2019 or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

AUDITOR

PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia are the auditors of the Company and were first appointed as the auditors of the Company on July 19, 2019.

EXTERNAL MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company, other than those disclosed below:

Steven Dean – Chairman and CEO of the Company

Sirocco Advisory Services Ltd. ("**Sirocco**"), a company controlled by the Company's Chairman and CEO, Steven Dean, who resides in British Columbia, Canada, has an agreement (the "**Sirocco Agreement**") dated September 1, 2019 with the Company, pursuant to which Sirocco provides management and operational consulting services to the Company for a base fee of \$29,167 plus applicable taxes per month. Sirocco may also be paid a discretionary performance bonus of up to 100% of the annual equivalent fee paid in each year based upon Mr. Dean meeting key criteria each year, as mutually agreed annually between Mr. Dean and the Compensation Committee of the Company.

No bonus was paid during the period from January 10, 2019 to December 31, 2019 given performance targets are typically evaluated at each anniversary of the agreement date. The Company may terminate the Sirocco Agreement on three months' written notice. After providing such notice, the Company may, at its option, discontinue all or any portion of Sirocco's duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to nine months of the current base fee plus a payment respecting performance bonus for the notice period plus nine months calculated at target. Had the agreement been terminated by the Company on December 31, 2019, based on the foregoing termination provision, Sirocco would have been entitled to be paid approximately \$700,000. Steven Dean has an agreement to act as officer ("**Dean Officer Agreement**") of the Company dated September 1, 2019. Under the terms of the Dean Officer Agreement, Mr. Dean is to carry out the offices of Chairman and CEO of the Company which are not required to be performed under the Sirocco Agreement. As compensation, the Company has agreed to grant stock options to Mr. Dean from time to time in accordance with the terms of the Company's Stock Option Plan, as well as allowing Mr. Dean to participate in the Company's employee benefit plan.

Chris Batalha – CFO of the Company

Under an employment agreement (the "**Batalha Agreement**") dated September 1, 2019, Mr. Chris Batalha, residing in British Columbia, Canada agreed to a salary of \$250,000 per annum for his services in the capacity of CFO and Corporate Secretary. The Batalha Agreement includes a provision for an annual bonus each year up to 50% of the salary in effect at that time, at the discretion of the Board of the Company. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Batalha, the Chairman and CEO and the Compensation Committee of the Company. No bonus was paid during the period from January 10, 2019 to December 31, 2019 given performance targets are typically evaluated at each anniversary of the agreement date. The Company may terminate the Batalha Agreement at any time upon three months written notice. After providing such notice, the Company may, at its option, discontinue all or any portion of Mr. Batalha's duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to six months of the current base fee plus a payment respecting performance bonus for the notice period plus six months calculated at target. Had the agreement been terminated by the Company on December 31, 2019, based on the foregoing termination provision, Mr. Batalha would have been entitled to be paid approximately \$281,250.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 3083, 595 Burrard Street, Vancouver, BC, V7X 1L3 (Telephone: (604) 558-1107) to request copies of the Company's financial statements and management discussion and analysis ("**MD&A**"). Financial information is provided in the Company's comparative financial statements and MD&A for the period from January 10, 2019 to December 31, 2019, which financial statements and MD&A are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

DATED this 7th day of July 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Steven Dean"

Steven Dean
Chairman and Chief Executive Officer