

Blackwater Mine, Canada's Newest Gold and Silver Mine Officially Open

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[Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis Gold" or the "Company") announces that Blackwater Mine, Canada's newest gold and silver mine, was officially opened in a ceremony at the mine site today.

B.C. Premier David Eby, along with Jagrup Brar, Minister of Mining and Critical Minerals, Acting Chief June Baptiste of the Lhoosk'uz Dené Nation, and Chief Charlie Williams (represented) of Ulkatcho First Nation, attended the event. Other attendees included representatives of Indigenous and municipal governments, industry associations, business partners, contractors and other stakeholders.

"Blackwater Mine is an example of what can be achieved through collaboration with First Nations and the protection of vital lands and waters," said Premier David Eby. "This mine is a part of what we're building in B.C. the economic engine of the new Canadian economy. It creates hundreds of family-supporting jobs and builds prosperity here and across the country."

"Today marks the official opening of Blackwater Mine after an industry leading 22 months of construction and 3 months of commissioning, a phenomenal achievement in our industry. I couldn't be more proud of our team for achieving this milestone. On behalf of the Board of Directors, I would also like to thank the federal and provincial government, the Lhoosk'uz Dené, Ulkatcho, Nadleh Whut'en, Saik'uz, Stellat'en and Nazko First Nations, along with the communities across the mine region, and our contractors and business partners for their support in helping us get to this point. What we have achieved together is a model for the sustainable and responsible development of mines in first world jurisdictions, like Canada," said Steven Dean, Chairman and CEO of Artemis Gold.

"Blackwater Mine is a great example of what we want to see more of in B.C. - a project that creates good jobs, supports local and Indigenous communities and takes crucial steps to minimize the impact on the environment. It shows how responsible mining can move our economy forward in the right way." - Jagrup Brar, Minister of Mining and Critical minerals of B.C.

"Lhooskuz Dené Nation is pleased to be part of this opening ceremony in our traditional territory. The development of the Blackwater project will provide long term employment for our members and economic opportunities for Nation. We remain committed to achieving the highest standard of environmental practice at all stages of development, along with Artemis and Ulkatcho First Nation." - June Baptiste, Acting Chief Lhoosk'uz Dené Nation

"Today marks a great milestone-one that reflects the dedication and vision of many since 2015. Ulkatcho First Nation stands side-by-side with Lhoosk'uz Dené Nation on this accomplishment - not only our neighbors, but united by shared lineage. We value our continued partnership of our shared territories, including shared mining interests, the metals and minerals that have been a part of our history for many generations. We also honour the leadership that came before us, whose guidance and commitment laid the foundation for this important day. Our collaboration on this important mining project is a testament to what can be accomplished when respect, partnership, and our communities lead the way. We extend our gratitude to Artemis Gold for choosing to invest in our lands and in a future that will benefit Ulkatcho First Nation for many years. Chanalya. Thank you again for your continued good work," said Chief Charlie Williams of the Ulkatcho First Nation.

Blackwater Mine was built in an industry leading 22 months. The Company received the BC Mines Act permit in March of 2023. Construction was completed and first gold pour occurred in January of this year, and earlier this month, the Company announced that it had achieved commercial production. The forecast production for the financial year 2025 is between 190,000-230,000 ounces of gold. To-date there have been over 5.3 million hours worked at Blackwater Mine, with no lost time incidents (LTIs).

"The safety record at Blackwater Mine is an exceptional achievement and a leading statistic globally. This result is a real credit to the leadership team that built Blackwater," said Jeremy Langford, President and Chief Operating Officer, Artemis Gold.

The mine is 100% owned by Artemis Gold Inc., a publicly traded company, based in Vancouver, whose largest shareholders are British Columbians. The mine is located 110km southwest of Vanderhoof and 160km southwest of Prince George, B.C. The mine is the largest resource development project in the Cariboo region of B.C. in more than a decade and will support regional employment over multiple decades with the potential to be extended through further exploration. Blackwater Mine is an open-pit truck and shovel gold and silver mine with total M&I resources 11.7 million of gold and 122.4 million ounces of silver.

The mine currently employs over 400 people with twenty-five per cent identifying as Indigenous, forty per cent from the mine region, and eighty per cent from B.C. The mine is planned to be developed in three phases. Construction of phase 1 was completed earlier this year and a decision about accelerating the phase 2 expansion of the mine will be made later this year. Phase 2 is expected to generate an additional 800 construction jobs, and an additional 170 operations jobs once construction is complete.

Since 2022, the Company's cash spend with Canadian contractors and service providers to build Blackwater Mine was approximately C\$1 billion, with over C\$700 million of that amount spent in B.C. and over C\$300 million with local and Indigenous companies, in a region that has seen devastating closures and curtailments in the forestry industry.

An economic impact study completed by KPMG on the Blackwater Project in November 2020, at a time of much lower commodity prices, indicated that at full build-out the mine will contribute C\$13.2 billion to the provincial economy over the life of the mine, including C\$2.3 billion to provincial revenues and C\$1.5 billion in federal tax revenues. Due to the increases in the price of gold and silver since that study, these numbers are likely to be exceeded.

Blackwater Mine was permitted because Artemis Gold proposed and committed to some of the highest environmental standards and will be managed in accordance with globally proven best practices. The Company is committed to being a responsible steward of the environment and to identifying opportunities to reduce its impact on the ecosystems where it operates. A new transmission line was built last year connecting and powering the mine site with BC Hydro's renewable hydroelectricity via Glenannan substation near Endako, B.C.

Artemis Gold invested in a fully-electrified processing facility with all traditionally carbon-fueled processes replaced with electric equipment. This investment increased the cost of the processing facility but reduces the carbon footprint for the mine. This provides the foundation for Blackwater Mine to be developed into one of the lowest greenhouse gas emitting open pit mining operations in the world. In addition, the Company has the opportunity to substantially reduce the mine's footprint further through the integration of zero-emission ore and waste haulage options by 2030.

As part of the permitting process, Artemis Gold collaborated with the federal and provincial governments, Lhoosk'uz Dené, Ulkatcho, Nadleh Whut'en, Saik'uz, Stellat'en and Nazko First Nations on the development of innovative and precedent-setting environmental management plans related to caribou habitat offsetting, fish habitat offsetting, wetlands offsetting and conservation and enhancement activities. The Company has also received significant support and input from the District of Vanderhoof and other local communities in the project area.

About 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 Blackwater Mine in central British Columbia approximately 160km southwest of Prince George and 450km northeast of Vancouver. The first gold and silver pour at Blackwater was achieved in January 2025 and commercial production was declared on May 1, 2025. Artemis Gold trades on the TSX-V under the symbol ARTG. For more information visit www.artemisgoldinc.com.

Qualified Person

Artemis Gold President and Chief Operating Officer 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
+1 604 558 1107

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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", "is/are likely to" 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 strategy, plans, future financial and operating performance of the Blackwater Mine; the contribution of the mine to the economy; opinions of the Province of British Columbia regarding the mine 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 next phase of expansion, including construction, site preparation, consultation with indigenous groups, and other plans and expectations of the Company with respect to the mine, future production and anticipated timing of expansion works.

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 ability of the Company to accomplish its plans and objectives with respect to the operations and expansion of the Blackwater Mine 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, litigation risks, risks inherent in mineral resource and mineral reserves estimates and results, risks inherent in exploration and development activities, changes in mining or expansion 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 Mine 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 and on SEDAR+ at 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 operations and expansion of the Mine will be obtained; (3) financing for the continued operation of the Blackwater Mine and future expansion activities will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the Mine 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.

SOURCE Artemis Gold Inc

Contact

Investor Relations contact: Meg Brown, Vice President, Investor Relations, mbrown@artemisgoldinc.com, +1 778 899 0518; Media relations contact: media@artemisgoldinc.com

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