

Emgold to Acquire up to 55% Interest in the East-West Property, Val D'Or Quebec

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VANCOUVER, December 11, 2019 - [Emgold Mining Corp.](#) (TSXV:EMR) ("Emgold" or the "Company") announces that it has signed a Claim Purchase and Option Agreement giving the Company the option (the "First Option") to acquire up to a 50% interest in the East-West Property, Quebec (the "Property") from a private individual (the "Vendor"). The remaining 50% interest in the Property is owned by [Knick Exploration Inc.](#) ("Knick") (KNX). Emgold has also acquired a second option (the "Second Option") to increase its ownership in the Property to 55%, as outlined below. The transaction is subject to TSX Venture Exchange (the "Exchange") approval.

About the East-West Property

The Property is located in the Val d'Or Mining Camp on strike, west of, and adjacent to [Wesdome Gold Mines Ltd.](#) (TSX: WDO) Kiena Complex Property which hosts the past producing Kiena Mine. The Kiena Complex produced more than 2.8 million ounces of gold from 1981 to 2013 and has a permitted 2,000 tonne per day milling and refining complex currently on care and maintenance. It is also on strike, east of, and adjacent to Osisko Mining Inc.'s (TSX: OSK) Marban Block Property which contains three past producing Mines (Marban, Norlartic, and Kierrans) that produced more than 590,000 ounces of gold. Note that the location of the Property adjacent to the Kiena Complex or Marban Block Properties does not guarantee exploration success or that mineral resources and mineral reserves will be delineated on the East-West Property.

A NI 43-101 Technical Report⁽¹⁾ was completed on the Property in 2018 by [Knick Exploration Inc.](#) and is available under Knick's corporate filings at [www.sedar.com](#). Historic work on the Property, prior to 2007, includes more than 41,000 m in drilling in 180 drill holes. Knick acquired the Property in 2007 and subsequently conducted three drilling programs totaling 17,728 m of drilling in 100 drill holes. The Vendor acquired a 50% interest in the Property in 2018 from Knick. Drilling results to date support the potential for a gold system over a strike length of about 1.5 km.

Terms of the Transaction

On the closing date, the Vendor will grant to Emgold the First Option to acquire 50% ownership and title to the claims comprising the Property and all rights under pursuant to a sale agreement between the Vendor and Knick dated November 27, 2018, as amended on November 29, 2019 (together, the "Sale Agreement"). In exchange, Emgold shall pay the Vendor:

1. 4,000,000 common shares in the share capital of Emgold (the "Share Consideration"), to be issued to the Vendor at the Closing Date;
2. a cash payment of CAD\$35,000 to be paid to the Vendor upon the three month anniversary of the Closing Date;
3. a cash payment of CAD\$50,000 to be paid to the Vendor upon the six month anniversary of the Closing Date; and
4. a cash payment of CAD\$50,000 to be paid to the Vendor upon the nine month anniversary of the Closing Date.

Upon completion of the share and cash payments, the Vendor's Property interest in the claims will be transferred to Emgold.

Emgold will assume the Second Option to earn an additional 5% (total 55%) interest in the Property by completing, along with expenditures already completed by the Vendor, a total of CAD\$200,000 in expenditures within three years of the original Sale Agreement between the Vendor and Knick dated

November 27, 2018. Emgold will have the right and plans to become the operator of the Property during the First Option Period and potentially the Second Option. Upon completing the First or Second Option, at Emgold's discretion, an industry standard joint venture will be formed with Knick with Emgold as the operator.

Qualified Person

Robert Pease, C.P.G., a qualified person under the NI 43-101 instrument, has reviewed and approved the content of this press release.

About Emgold

Emgold is a junior gold and base metal exploration company focused on strategic acquisitions and exploration in Nevada and Quebec, the #1 and #4 jurisdictions for mining investment according to the Frasier Institute's Annual Survey of Mining Companies, 2018. The Company's strategy is to look for quality acquisitions, add value to these assets through exploration, and monetize them through sale, joint ventures, option, royalty, and other transactions to create value for our shareholders (A&D). Our properties include the Golden Arrow, New York Canyon, Buckskin Rawhide East, Buckskin Rawhide West, and Koegel Rawhide Properties in Nevada and the Casa South Property in Quebec. For more information on the Company, investors should review the Company's filings that are available at www.sedar.com or the Company's website at www.emgold.com.

1. NI 43-101 Technical Report Pertaining to the East-West Property, Val-d'Or Area, Northwestern Quebec, Abitibi Region, NTS 32C04, prepared for [Knick Exploration Inc.](#), November 21, 2017, D. Theberge.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
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Neither TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note on Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. The Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.

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