

Emgold Mining Corporation Provides Corporate Update and Outlines Plans for 2020

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VANCOUVER, January 21, 2020 - [Emgold Mining Corp.](#) (TSXV:EMR) ("Emgold" or the "Company") is pleased to provide the following corporate update and plans for the fiscal year 2020.

2019 Highlights

Emgold's business strategy is to search for strategic acquisitions in a "buyer's market", add value to those assets through exploration, and look for opportunities to monetize these assets through sale, joint venture, option, or other business transactions. The Company is focused on Nevada and Quebec, the #1 and #4 jurisdictions for mining investment in the world, respectively, according to the Frasier Institute's Annual Survey of Mining Companies, 2018.

Emgold's goal during 2019 was to expand its portfolio of assets in Nevada and Quebec. During the year, the following transactions were completed:

- Option to acquire 100% interest in the New York Canyon Property, NV.
- Options to acquire 100% interest in the Mindora Property, NV.
- Acquisition of a 100% interest in the Casa South Property, QC.
- Options to acquire up to a 55% interest in the East-West Property, QC.

In addition, the Company completed a drill program at its Casa South Property, QC. Significant work was done collecting and organizing exploration data from acquisitions.

Emgold's Portfolio of Assets

As part of its business strategy, Emgold has accumulated a diverse and prospective group of exploration properties in Nevada and Quebec. These include:

Golden Arrow, NV (100% owned)

Golden Arrow is an advanced stage district scale exploration property that has an extensive database of information, including 61,300 meters (201,000 feet) of drilling. A 2018 Technical Report completed by Emgold outlines a gold and silver resource (see October 2018 press release). A Plan of Operations and Environmental Assessment have been completed that allows for a major drilling program to move forward, subject to financing.

New York Canyon, NV (option to acquire 100% interest)

New York Canyon is an advanced stage exploration property with a database that includes 234 drill holes drilled totalling 42,400 meters (139,056 feet). It hosts three known copper exploration targets - Longshot Ridge, Champion and Copper Queen. A 2010 Technical Report was completed by [Searchlight Resources Inc.](#) (TSXV: SCLT) identified an oxide copper skarn resource for the Longshot Ridge deposit. A copper/molybdenum sulfide resource was identified by Conoco, a past operator, for the Copper Queen deposit in the late 1970's (see May 28, 2019 press release).

Buckskin Rawhide East Property, NV (100% owned)

Buckskin Rawhide East is an inlying set of mining claims surrounded by Rawhide Mining LLC's ("RMC") operating Rawhide Mine claims. Rawhide Mine has produced 1.7 million ounces of gold and 14.5 million ounces of silver between 1988 and 2014 (source: Nevada Mineral Industry, Special Publication MI-2017, Nevada Bureau of Mines and Geology). The property is leased to RMC who have the option of acquiring it by bringing it into commercial production. Should RMC be successful, Emgold would receive production royalty payments (bonus payments) from RMC. Note that no mineral resources or reserves have yet been delineated that meet NI 43-101 Standards of Disclosure or CIM Standards. A total of 18,800 meters (61,470 feet) of drilling has been completed on the property.

Mindora, NV (options to acquire 100% interest)

Emgold has options to acquire two sets of mineral claims which will re-consolidate the property. Total historic drilling completed at Mindora in the 1980's and 1990's was 13,100 meters (42,836 feet) in 171 holes. Historic drilling identified near surface high grade gold and silver mineralization, low grade bulk disseminated gold and silver mineralization, and molybdenum porphyry mineralization at depth (see May 28, 2019 press release).

Casa South, QC (100% owned)

Emgold's Casa South property is located immediately to the south and abutting Hecla Mining Corporation's (NYSE: HL) operating Casa Berardi Mine. Since 1988, Casa Berardi Mine has produced over 2 million ounces of gold. Approximately 23,000 meters (75,400 feet) of historic diamond drilling have been done on the Casa South Property in 119 holes. In addition, 206 RC holes were drilled in glacial till as an exploration technique to trace gold in the glacial till back to its bedrock source. Emgold completed a Technical Report on Casa South in March 2019. A total of 3,021 meters (9,900 feet) of diamond drilling in 9 holes was completed by Emgold during the first and second quarter of 2019 at the property (see April 24, 2019 press release). Note that the proximity of the Casa South Property to Casa Berardi Mine does not guarantee mineral resources or reserves will be delineated at Casa South.

East West Property, QC (options to acquire up to 55% interest)

East-West is located in the Val d'Or Mining Camp west of and adjacent to [Wesdome Gold Mines Ltd.](#) (TSX: WDO) Kiena Complex, which hosts the past producing Kiena Mine. It is east of and adjacent to Osisko Mining Inc.'s (TSX: OSK) Marban Block which contains three past producing mines (Marban, Norlartic, and Kierrans). Note that the location of the property adjacent to the Kiena Complex or Marban Block does not guarantee mineral resources or reserves will be delineated at East-West. A Technical Report was completed on the property in 2018 by [Knick Exploration Inc.](#) (TSXV: KNX). Historic work includes more than 58,700 meters (192,700 feet) of drilling in 280 drill holes. Details of the transaction were announced in a December 12, 2019 press release.

Plans for 2020

Emgold's goals and objectives for 2020 are to:

- Complete acquisition of properties currently under option.
- Generate additional acquisition opportunities in Nevada and Quebec.
- Complete organization of historic exploration databases and create new exploration models for properties acquired in recent transactions.
- Conduct exploration on its various properties including soil and rock chip sampling, geophysics, RC and/or core drilling, as funding permits.
- Look for divestiture opportunities such as sale, option, joint venture, or other transactions.

David Watkinson, President and CEO of Emgold, stated, "2019 represented a year where Emgold focused on acquisition of assets to build a solid base for growth for the Company's future. We are now moving to the next phase of growth where we want to advance those assets and increase their value. This will include generating divestiture opportunities as way to both advance assets and generate capital. We look forward to a transformative year in 2020."

Qualified Person

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

On behalf of the Board of Directors
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