

Emgold Announces Flow-Through and Non-Flow-Through Private Placements

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VANCOUVER, August 19, 2020 - [Emgold Mining Corp.](#) ("Emgold" or the "Company") (TSXV:EMR)(OTC PINK:EGMCF)(FRA:EMLM) announces that due to investor interest generated from its recently closed CDN\$2.0 million private placement (see August 7, 2020 press release), the Company intends to complete an additional non-brokered non-flow-through private placement and a non-brokered flow-through private placement, with details outlined below.

Non-flow-through Private Placement

The non-brokered non-flow-through private placement (the "NFT Offering") will consist of up to 22,222,222 units (the "NFT Units") at a price of CDN\$0.09 per NFT Unit for gross proceeds of up to CDN\$2,000,000. Each NFT Unit will consist of one common share in the capital of the Company (a "Share") and one whole non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.12 per Share for a period of 24 months from the date of issuance. The NFT Offering is subject to a minimum subscription amount of CDN\$3,150.

Certain insiders of the Company may acquire NFT Units in the NFT Offering. Any participation by insiders in the NFT Offering would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects that such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units subscribed for by the insiders, or the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

Emgold intends to use the net proceeds of the NFT Offering for exploration of Emgold's properties (including property and claims payments) and for general working capital purposes. The Company may pay finder's fees on a portion of the NFT Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. Closing of the NFT Offering is subject to approval of the TSX Venture Exchange.

The securities issued under the NFT Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

Flow-through Private Placement

The non-brokered flow-through private placement (the "FT Offering") will consist of up to 10,000,000 units (the FT "Units") at a price of CDN\$0.10 per FT Unit for gross proceeds of up to CDN\$1,000,000. Each FT Unit will consist of one common share in the capital of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.16 per Share for a period of 24 months from the date of issuance. The FT Offering is subject to a minimum subscription amount of CDN\$3,000.

Certain insiders of the Company may acquire FT Units in the FT Offering. Any participation by insiders in the FT Offering would constitute a "related party transaction" as defined under Multilateral Instrument 61-101

Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the FT Units subscribed for by the insiders, or the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

Emgold intends to use the net proceeds of the FT Offering for qualifying exploration of its properties located in Quebec. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. Closing of the FT Offering is subject to approval of the TSX Venture Exchange.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance

About Emgold

Emgold is a gold and base metal exploration company focused on Nevada and Quebec. 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 (acquisition and divestiture (A&D) business model).

In Nevada, Emgold's Golden Arrow Property, the core asset of the Company, is an advanced stage gold and silver property with a well-defined measured and indicated resource. New York Canyon is a base metal property subject to an Earn-in with Option to Joint Venture Agreement with Kennecott Exploration, a subsidiary of Rio Tinto Plc (NYSE:RIO). Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, who operate the adjacent Rawhide Mine and represents a royalty opportunity for the Company.

In Quebec, the Casa South Property, is an early stage gold property adjacent to Hecla Mining Corporation's (NYSE:HL) operating Casa Berardi Mine. The East-West Property, which Emgold has an option on to acquire up to a 55% interest, is a gold property adjacent to and on strike with Wesdome Gold Mine Ltd.'s (TSX:WDO) Kiena Complex and O3 Mining Corporation's (TSX:OIII) Marban Property. Emgold also has a 1% NSR in the Troilus North Property, part of the Troilus Mine Property being explored by Troilus Gold Corporation (TSX:TLG).

Note that the location of Emgold's properties adjacent to producing or past producing mines does not guarantee exploration success at Emgold's properties or that mineral resources or reserves will be delineated. For more information on the Company, investors should review the Company's website at www.emgold.com or view the Company's filings available at www.sedar.com.

This news release does not constitute an offer of sale of any of the above-mentioned securities in the United States. The foregoing securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors

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Cautionary Note on Forward-Looking Statements

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <https://emgold.com/>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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