

Emgold Mining Announces Partner Kennecott Exploration Is Commencing Drill Program at the New York Canyon Copper Property

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VANCOUVER, March 10, 2021 - [Emgold Mining Corp.](#) (TSXV:EMR)(OTC PINK:EGMCF) (FSE:EMLM)(BSE:EMLM) ("Emgold" or the "Company") is pleased to announce that Kennecott Exploration Company ("KEX"), a subsidiary of Rio Tinto plc (RIO), is commencing a drilling program at the New York Canyon Property, Nevada (the "Property"). The Property is subject to an Earn-In with Option to Joint Venture Agreement (the "Agreement") between Emgold and KEX.

Kennecott can earn up to a 75% interest in the Property by completing up to US\$22.5 million in exploration expenditures (see Emgold's February 11, 2020 press release available at www.emgold.com or under Emgold's corporate filings at www.sedar.com for more details). Under the terms of the Agreement, KEX has a First Option to acquire a 55% undivided interest in the Property by incurring US\$5.0 million in expenditures over a 5-year period, of which US\$1.0 million is a committed expenditure that must be completed prior to the 18 month anniversary of the Agreement.

KEX has received a Permit (the "Permit") from the Bureau of Land Management ("BLM") under a Notice of Intent ("NOI"). The NOI allows for drilling and other exploration activities on the Property and limits surface disturbance to a maximum of 4.71 acres from 10 drill sites. The Permit allows drilling to start after October 1, 2020 with an anticipated project duration of two years. KEX has also completed reclamation bonding for the planned drilling program.

KEX has commenced earthworks (road improvements, road construction, and drill pad construction). The drilling contractor, Boart Longyear, is expected on site in the second half of March. The drilling schedule is subject to availability of the drill, impacts of Covid-19, weather, and other factors. Current plans are to drill five diamond drill holes to test three exploration targets, the Copper Queen, Longshot Ridge, and Ideal targets. The Ideal target is a previously untested magnetic anomaly that is located south of Copper Queen. Initial plans are for four holes to be in the 400-500 m length and one hole to be 750 m in length. Hole lengths will be subject to adjustment based on results being obtained in the field as the drilling is being done.

KEX has relogged and selectively re-sampled historic drill holes MN-15, MN-42, MN-215, and MN-221. Samples have been sent to the laboratory and are awaiting analysis. Holes were selected to better understand the geology of the deposits and, in the case of MN-42, to compare with historic drill results. Drilling by Conoco, Inc. ("Conoco"), reported in a May 10, 1979 internal report, included a significant interval of chalcopyrite and molybdenite mineralization encountered in drill-hole MN-42, which was drilled in 1977. The drillhole, intersected 1,020 ft. (311m) of 0.41% Cu, 0.012% Mo, 4.5 ppm Ag, and 0.1 ppm Au from 560 ft. (171 m) to 1,580 ft. (482 m) (true width unknown) at the Copper Queen prospect, located approximately 2 mi. (3 km) west of the Longshot Ridge prospect. This data was collected prior to the implementation of National Instrument NI 43-101 ("NI 43-101"), QA/QC procedures are unknown, and a qualified person has not verified the historic results. One of the drill holes planned by KEX is an offset of this historic hole.

A UAV magnetic survey is being planned for second quarter 2021 over a portion of the claim block. Additional geologic mapping and surface sampling is planned for second and third quarters of 2021.

About the New York Canyon Property

The Property consists of 417 unpatented claims and 21 patented claims totaling approximately 8,700 acres. It is in the Santa Fe Mining District, Mineral County, in west-central Nevada, about 30 mi. (48 km) from the town of Hawthorne. The claims are divided into two groups - the North and South Groups.

The South Group of claims contain the Longshot Ridge, Champion, and Copper Queen deposits, which

consist of copper oxide skarn, copper sulfide skarn, and copper porphyry sulfide mineralization. Copper mineralization is hosted primarily within the Triassic-age Gabbs Formation limestone sequence with some in the underlying Triassic-age Luning Formation limestone units and overlying Jurassic-age Sunrise Formation limestone sequence. Mineralization in skarns is adjacent to Cretaceous age felsic intrusive rocks.

In the mid-1960s to the late-1970s, several companies explored the Property for major copper porphyry deposits. This work defined copper oxide skarn mineralization at Longshot Ridge and copper sulfide skarn and porphyry mineralization at the Copper Queen prospects. Historic drilling by Conoco, the operator of the Property from 1977 to 1991, totaled 107 holes totaling approximately 98,433 ft. (30,000 m).

Conoco reported a 142 million ton (129 million tonne) inferred resource grading 0.35% copper, 0.015% molybdenum, 0.1% Zn, 4 ppm Ag, and 0.1 ppm Au for the Copper Queen deposit in the internal report dated May 10, 1979. In another internal report completed on September 20, 1979, Conoco reported "possible reserves from drill-hole data and geologic interpretation on cross sections" of 13.2 million tons (11.0 million tonnes) grading 0.55% copper for the Longshot Ridge prospect. These are historical reserve and resource estimates prepared prior to the implementation of NI 43-101 and use terminology not compliant with current reporting standards. A qualified person has not audited or verified these historical estimates nor made any attempt to re-classify the estimates according to current NI 43-101 Standards of Disclosure or the CIM standards.

Between 1992 and 1997 Kookaburra Resources Ltd. ("Kookaburra") conducted further exploration, including exploration with various joint venture partners, including Coca Mines and Phelps Dodge. Those companies tested the Longshot Ridge and Copper Queen skarns with an additional 54 drill-holes totaling 13,018 ft. (3,968 m). The primary goal of this exploration was to increase the size of the oxide skarn resource.

After Kookaburra's work on the Property, the unpatented claims lapsed in 1999. New unpatented claims were staked by two individuals and subsequently acquired by Nevada Sunrise LLC ("Nevada Sunrise"), a privately held Nevada corporation, along with rights to acquire the patented claims. Aberdene Mines Ltd. (subsequently Canyon Copper Corporation and then [Searchlight Resources Inc.](#)) acquired an option on the Property from Nevada Sunrise in March 2004 and subsequently acquired rights to both the patented and unpatented claims that made up the Property.

Searchlight completed 27,605 ft. (8,414 m) of drilling in 73 holes, focused on the Longshot Ridge deposit. Total historic drilling on the Property to date is therefore 234 holes totaling 139,056 ft. (43,384 m). In a 2010 Technical Report, available under their corporate filings at www.sedar.com, Searchlight defined a historic indicated resource of 16.3 million tons (14.8 million tonnes) of 0.43% Cu and an historic inferred resource of 2.9 million tons (2.6 million tonnes) of 0.31% Cu in the Longshot Ridge copper oxide skarn area. A cut-off grade of 0.20% Cu was used. This mineral resource estimate is considered historical as defined by NI 43-101 and a qualified person has not audited or verified this resource and the Company is not treating it as a current mineral resource.

Emgold optioned the Property from Searchlight in July 2019. At that time, the Property consisted of 21 patented claims and 60 unpatented claims. On November 15, 2019, the Company added 92 unpatented claims to the Property through staking. On February 19, 2020, Emgold and KEX announced the Earn-in with Option to Joint Venture Agreement. KEX added 265 unpatented claims they staked to the Property, bringing the total property size to 21 patented claims and 417 unpatented claims totaling about 8,700 acres. On April 16, 2020, Emgold announced it had completed the acquisition of the underlying 21 patented and 60 unpatented core claims from Searchlight, consolidating ownership of the claims between Emgold and KEX.

David Watkinson, President and CEO of Emgold stated, "Emgold is very excited to see Kennecott commence work at New York Canyon. The last drilling on the Property was done in 2006 by Searchlight (formerly Canyon Copper). Searchlight focused on developing an oxide skarn mineral resource at the Longshot Ridge deposit. Kennecott is looking at all the exploration of all the targets on the Property, including Copper Queen. We hope having Kennecott, a subsidiary of Rio Tinto and one of the largest mining companies in the world, as a partner will unlock its true potential of the Property."

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 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](#) (RIO). The Mindora Property is a gold, silver, and base metal property located 12 miles from New York Canyon. Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, operators of the adjacent Rawhide Mine.

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

On behalf of the Board of Directors
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