Emgold Closes Final Tranche of a Flow-Through Private Placement

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VANCOUVER, August 10, 2021 - Emgold Mining Corp. (TSXV:EMR)(OTCQB:EGMCF)(FRA:EMLM)(BSE:EMLM) ("Emgold" or the "Company") announces it has completed the second and final tranche (the "Second Tranche") of a flow-through private placement (the "FT Offering") announced on July 16, 2021, with the issuance of an additional 500,000 flow-through units, (each a "FT Unit") issued at a price of CDN$0.08 per FT Unit, for gross proceeds of CDN$40,000. Together, with the first tranche of the FT Offering, the Company has raised gross proceeds of CDN$840,000 and issued a total of 10,500,000 FT Units.

Each FT Unit consists of one common share (the "Common Share") of the Company and one-half non-transferable share purchase warrant (the "Warrant"). Each full Warrant will entitle the holder to purchase, for a period of 24 months from the date of issuance, one additional Common Share of the Company at a price of CDN$0.10 per share. All Common Shares issued in conjunction with the FT Offering and Common Shares to be issued upon exercise of the Warrants will be subject to a statutory four month hold from the date of issuance.

Closing of the FT Offering is subject to final approval of the TSX Venture Exchange. The securities issued under the FT Offering, and any Common 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. No finder's fees were paid with the Second Tranche of the FT Offering.

The FT Shares will entitle the holder to receive the applicable tax benefits, in accordance with the provisions of the Income Tax Act (Canada). Proceeds of the FT Financing will be used for qualifying exploration on the Company's Canadian properties located in Quebec.

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 just 12 miles from New York Canyon. 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 (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) 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 (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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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 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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