

EMGOLD MINING CORPORATION

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TSX Venture Exchange : **EMR**

OTC : **EGMCF**

Frankfurt Exchange : **EMLM**

EMGOLD MINING CLOSES ROYALTY ACQUISITION ON PART OF THE TROILUS GOLD PROJECT, QUEBEC

Vancouver, British Columbia - Emgold Mining Corporation (TSXV: EMR, OTC: EGMCF, FRA: EMLM) (“Emgold” or the “Company”) announces it has received TSX Venture Exchange approval and acquired a 1% Net Smelter Royalty (“NSR”) on the Troilus North Property, part of the 16,000 ha Troilus Gold Project (the “Project”) in Quebec. The Project is being advanced by Troilus Gold Corporation (TSX: TLG) (“Troilus Gold”) and is one of the largest undeveloped gold deposits in North America.

About the Troilus Gold Project

The Project, which hosts the past producing Troilus Mine, is located northeast of the Val-d’Or mining district, 160 km north of Chibougamau. From 1997 to 2010, Inmet Mining Corporation operated the Troilus Mine as an open-pit and underground operation, producing more than 2 million ounces of gold and nearly 70,000 tonnes of copper⁽¹⁾. A recent Technical Report, completed by Troilus Gold, outlines the current indicated and inferred resource for the Project which is summarized the table below:

Troilus Gold Project Mineral Resource - Z87 and J Zone (J4 and J5) Total Open Pit and Underground (Effective Date, December 20, 2019)

Resource Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)	Contained AuEq (Moz)
Indicated	159.1	0.78	0.09	1.19	0.92	3.97	301.15	6.07	4.71
Inferred	52.7	0.90	0.08	1.01	1.04	1.53	94.89	1.71	1.76

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Pit constrained mineral resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle pit shell. Underground mineral resources were estimated at a cut-off grade of 0.9 g/t AuEq.
3. Mineral Resources were estimated using long-term metal prices of US\$1,400 per ounce gold, US\$3.25 per pound copper, and US\$20 per ounce silver, and an exchange rate of US\$1.00 = C\$1.25.
4. High grade capped values vary from 2 g/t Au to 14 g/t Au and 1 g/t Ag based on mineralized lens.
5. Z87 Zone gold equivalent was calculated with formula $AuEq = Au \text{ grade} + 1.546 * Cu \text{ grade} + 0.01 * Ag \text{ grade}$, and the J Zone (J4 & J5) gold equivalent was calculated with formula $AuEq = Au \text{ grade} + 1.47 * Cu \text{ grade} + 0.013 Ag \text{ grade}$.
6. A recovery of 83% for gold, 92% for copper, and 76% for silver was used in the Z87 Zone; a recovery of 82% for gold, 88% for copper, and 76% for silver was used at the J Zone (J4 & J5).
7. Bulk density varies from 2.77 g/cm³ to 2.86 g/cm³.
8. Numbers may not add due to rounding.
9. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
10. The resource estimate was prepared by Roscoe Postle and Associates by Principal Geological Engineer Luke Evans, M.Sc., P.Eng, dated December 20, 2019. The report can be found under Troilus Gold’s corporate filings at www.sedare.com.

About the Troilus North Property

Emgold originally acquired Troilus North in 2018 and filed a technical report titled, “Troilus North Property, Troilus-Frotet Volcano-Sedimentary Belt, Opatica Geological Sub-province, Quebec, Canada”, prepared for Emgold Mining Corporation by Donald Théberge, P.Eng., MBA, with Effective Date October 10, 2018 (the “**Troilus North Technical Report**”). The Troilus North Technical Report is available on SEDAR under Emgold’s issuer profile.

The Troilus North Technical Report summarized historical work done on the Troilus North Property and discussed six exploration targets that had been identified. It recommended exploration work proposed for the Troilus North Property. One of the main exploration targets identified was the “Troilus Mine Extension”, which was a target identified primarily from geophysics work that shows potential to expand mineralized zones from the adjacent Troilus Gold Property (4,700 ha in size at that time) onto adjacent the 11,300 ha Troilus North Property.

Note that the proximity of Troilus North adjacent to the historic Troilus Mine or current resources identified as part of the Troilus Gold Project does not guarantee exploration success at Troilus North. There are currently no mineral resources or reserves identified on the Troilus North Property.

About the Transaction

In December 2018, Troilus Gold acquired Troilus North from Emgold for C\$250,000 in cash and 3.75 million Troilus Gold common shares. Two underlying royalties remained on the property, including a 1% NSR granted to CAT Strategic Metals (formerly Chimata Gold Corporation) (CSE: CAT) (“CAT”). Emgold has acquired the CAT royalty for a cash payment of C\$75,000. Troilus Gold retains first option to acquire this 0.5% of this royalty for a cash payment of C\$500,000 and a second option to acquire the remaining 0.5% of this royalty for an additional cash payment of C\$500,000. Troilus Gold has completed a Consent approving the transaction. This was a reviewable transaction and approval was obtained from the TSX Venture Exchange. For more information on Emgold, visit the Company’s website at www.emgold.com.

Qualified Person

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

(1) Source, Troilus Gold website at www.troilusgold.com.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
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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.

Cautionary Note to U.S. Investors concerning estimates of Measured and Indicated Resources: This press release uses the terms “measured resources” and “indicated resources.” We advise U.S. investors that while such terms are recognized and permitted under Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

Cautionary Note to U.S. Investors concerning estimates of Inferred Resources: This press release refers to the terms “inferred resources.” We advise U.S. investors that while such term is recognized and permitted under Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists, or is economically or legally mineable.