

EMGOLD MINING CORPORATION

Suite 202 – 905 West Broadway Street
Vancouver, B.C. V5Z 4M3
www.emgold.com

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OTC : **EGMCF**
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EMGOLD OBTAINS EXCHANGE APPROVAL FOR AMENDED OPTION AGREEMENT AND EXERCISES OPTIONS TO ACQUIRE 100% INTEREST IN THE TROILUS NORTH PROPERTY, QC

Vancouver, British Columbia - Emgold Mining Corporation (TSX-V: EMR) (“Emgold”) or the “Company”) announces it has received TSX Venture Exchange (the “Exchange”) approval for the closing of an amendment (the “Amendment”) to the option agreement (the “Option Agreement”) previously entered into with Chimata Gold Corporation (CSE : CAT) (“Chimata”) as announced by press release on June 27, 2018. The Option Agreement grants Emgold two options to acquire up to a 100% interest in the Troilus North Property (the “Property”) from Chimata. Details of the Amendment were announced by Emgold in an August 13, 2018 press release. Emgold also announces it has accelerated and completed all requirements of the Option Agreement and of the Amendment, closing the acquisition of the 100% interest in the Property from Chimata.

Details on the Option Agreement and Amendment

The Option Agreement and Amendment provides that Emgold shall have the exclusive right and first option (the “First Option”) to acquire an 80% interest in the Property over a two year period (the “Transaction”) for consideration of common shares the Company (the “Common Shares”), to be issued to Chimata as shown in Table 1 below, completion of C\$300,000 in exploration expenditures to be incurred within two years of closing of the Transaction, and a cash payment of C\$200,000.

Table 1
Share, Cash, and Exploration Expenditure Requirements
for First Option, Troilus North Property

Date	Common Shares	Cash	Exploration Expenditures
Upon Closing of Transaction, June 27, 2018	2,000,000 (issued)	\$0	N/A
Upon approval of the Amendment	Nil	\$200,000	N/A
First Anniversary of the Closing Date	2,000,000	\$0	N/A
Second Anniversary of the Closing Date	1,000,000	\$0	C\$300,000
Total First Option	5,000,000	C\$200,000	\$C300,000

Upon completing the First Option, Emgold would have a further option (the “Second Option”) to acquire the remaining 20% interest (total 100% interest) in the Property by issuing Chimata a further 1.0 million Common Shares as shown in Table 2 below. Chimata will retain a 1% Net Smelter Royalty (the “NSR”)

for Troilus North, being agreed that half of which (i.e. 0.5%) could be purchased by Emgold at any time for C\$500,000 and that the entire NSR could (i.e. 1.0%) could be purchased by Emgold at any time for C\$1,000,000.

Table 2
Share, Cash and Royalty Requirements
for Second Option, Troilus North Property

Date	Common Shares	Cash	Royalty
Upon Exercise of Second Option	1,000,000	\$Nil	1.0% NSR
Total Second Option	1,000,000	\$Nil	\$C300,000

Exercise of First and Second Option to Acquire 100% Interest in the Troilus North Property

Since optioning the Property, Emgold has completed the C\$300,000 requirements in exploration expenditures on the Property and has elected to move forward with acquisition of 100% ownership of the Property by accelerating the exercise of the First Option and Second Options together. As such, Emgold has closed the 100% acquisition of the Property by completing the remaining requirements of the Option Agreement and Amendment, which required Emgold to issue 4.0 million additional Common Shares, make a cash payment of C\$200,000 and grant a 1.0% NSR on the Property to Chimata. Following closing of the transaction, Chimata holds 6.0 million Common Shares of the Company out of 30,968,805 Common Shares issued and outstanding, representing 19.4% of Emgold's issued and outstanding share capital. The transaction described hereinabove between the Company and Chimata was not a non-arm's length transaction as Chimata's Chief Financial Officer, Mr. Robert Rosner, is also acting as director of the Company.

Emgold Files Technical Report for the Troilus North Property

Emgold has 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 "**Emgold Technical Report**"). The Emgold Technical Report can be found on www.sedar.com under the Company's filings. It summarizes historical work done on the Property to date, discusses six exploration targets that have been identified for exploration, and recommends and budgets exploration work proposed for the Property.

About the Troilus North Property

The Property consists of 209 contiguous claims totaling 11,309 ha located 160 km north of the town of Chibougamau in the province of Quebec. It is in the northwest section of the Val-d'Or mining district within the Frotet-Evans Greenstone Belt. The Property is located adjacent to the former Troilus Mine, previously operated by Inment Mining Corporation and an underground and open pit operation. From 1997 to 2010, Troilus Mine produced more than 2 million ounces of gold and 70,000 tonnes of copper. The main historic open pit at Troilus Mine is located about two kilometers from the Troilus North Property boundary.

A NI 43-101 compliant technical report titled "Technical Report on the Troilus Gold-Copper Mine, Mineral Resource Estimate, Quebec, Canada" was completed by Roscoe Postle Associates Inc (RPA) dated November 20, 2017 is available under Troilus Gold's filing on Sedar.com (the "**Troilus Technical**

Report”). The Troilus Technical Report outlines an indicated mineral resource of 44.0 million tonnes containing 2.1 million ounces of gold at 1.45 grams per tonne gold equivalent grade and an inferred resource of 18.7 million tonnes containing 0.7 million ounces of gold at 1.16 gram per tonne gold equivalent grade.

Troilus Gold Corporation, formed in 2018, is completing exploration on the Troilus Mine Property with the goal of developing mineral resources and reserves to bring the historic mine back into production. They are currently completing a 30,000 meter drill program and plan to update the current NI 43-101 compliant resource estimate in 2018. Note that the location of the Property to the Troilus Mine or does not ensure exploration success or discovery of mineral resources and reserves at Troilus North.

Golden Arrow Transaction Closes

Further to Emgold’s October 5, 2018 press release, Emgold announces it has closed the acquisition of a 100% interest in the Golden Arrow Property, NV by making cash payments totaling C\$100,000 and share payments of 5.0 million Common Shares to Nevada Sunrise Gold Corporation (**TSX-V: NEV**) (“**Nevada Sunrise**”). Emgold is currently working with Nevada Sunrise to transfer the claims comprising the Golden Arrow Property into Emgold, or its subsidiary’s name.

About Emgold

Emgold is a junior gold exploration and mine development company with several exploration properties located in the Quebec, Nevada, and British Columbia. These include the Troilus North property in Quebec (under option), the Golden Arrow, Buckskin Rawhide East, Buckskin Rawhide West, and Koegel Rawhide properties in Nevada, and the Stewart and Rozan properties located in British Columbia.

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
David G. Watkinson, P.Eng.
President & CEO

For further information please contact:
David G. Watkinson, P.Eng.
Tel: 530-271-0679 Ext 101
Email: info@emgold.com

This release was prepared by the Company's management. 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. For more information on the Company, investors should review the Company's filings that are available at www.sedar.com or the Company's website at www.emgold.com.

Cautionary Note on Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated business plans and timing of future activities of the Company; the option and acquisition of the Troilus North Property, the successful completion of associated financing activities are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or

performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX-V acceptance of any current or future property acquisitions or financings and other planned activities, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.