

****NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO
UNITED STATES NEWS WIRE SERVICES****

EMGOLD MINING CORPORATION

Suite 1015 – 789 West Pender Street
Vancouver, B.C. V6C 1H2
www.emgold.com

December 30, 2019

TSX Venture Exchange : **EMR**
OTC : **EGMCF**
Frankfurt Exchange : **EMLN**

**EMGOLD CLOSES FLOW-THROUGH
AND NON-FLOW THROUGH PRIVATE PLACEMENTS**

Vancouver, British Columbia - Emgold Mining Corporation (TSX-V: EMR) (“**Emgold**” or the “**Company**”) announces the closing of flow-through and non-flow-through private placements, with details outlined below.

FLOW-THROUGH PRIVATE PLACEMENT

The Company has completed a non-brokered flow-through private placement (the “**FT Financing**”) by the issuance of 3,333,333 shares (each a “**FT Share**”) of the Company issued at a price of CDN\$0.105 per FT Share for gross proceeds of \$349,999.97. All FT Shares issued in conjunction with the FT Financing are subject to a statutory four month hold from the date of issuance.

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 in Quebec.

Finders’ Fees of CDN\$28,000 were paid in cash and 26,667 warrants (the “**Finders’ Warrants**”) were issued in conjunction with the FT Financing. The Finders’ Warrants will entitle the holder to purchase, for a period of 12 months from the date of issuance, 26,667 additional common shares of the Company at a price of \$0.15 per common share.

NON-FLOW THROUGH PRIVATE PLACEMENT

In addition, Emgold has completed a non-brokered private placement consisting of 5,066,668 units (“**Units**”) of the Company at CDN\$0.06 per Unit to raise CDN\$304,000.08. Each Unit will consist of one common share (a “**Share**”) of the Company and one non-transferable share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase, for a period of 24 months from the date of issuance, one additional Share of the Company at a price of CDN\$0.08 per Share (the “**NTF Financing**”). The Shares to be issued in connection with the NTF Financing, including the Shares to be issued upon exercise of the Warrants, will be subject to a minimum statutory hold period of four months. The NTF Financing is subject to TSX Venture Exchange (the “**Exchange**”) approval. No Finder's fees were paid in connection with the NTF Financing. Proceeds will be used for general working capital.

About Emgold

Emgold is a junior gold and base metal exploration company focused on strategic acquisitions and exploration in Nevada and Quebec, the #1 and #4 jurisdictions for mining investment according to the Frasier Institute’s Annual Survey of Mining Companies, 2018. 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 (A&D). Our properties include the Golden Arrow, New York Canyon, Buckskin Rawhide East, Buckskin Rawhide West, and Koegel Rawhide Properties in Nevada and the Casa South Property in Quebec. The Company is in the process of acquiring the Mindora Property, Nevada and a 50% interest in the East-West Property, Quebec. For more information on the Company, investors should review the Company's filings available at www.sedar.com or the Company's website at www.emgold.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
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

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 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.