

## EMGOLD MINING CORPORATION

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TSX Venture Exchange : **EMR**

OTC : **EGMCF**

Frankfurt Exchange : **EMLN**

### **EMGOLD SELLS ITS TROILUS NORTH PROPERTY TO TROILUS GOLD FOR 3.75 MILLION SHARES AND C\$250,000 CASH**

**Vancouver, British Columbia - Emgold Mining Corporation (TSXV: EMR)** (“**Emgold**” or the “**Company**”) announces it has signed a Purchase and Sales Agreement (the “**Agreement**”) to sell its 100% owned Troilus North Property, Quebec (the “**Troilus North Property**”) to Troilus Gold Corporation (**TSX: TLG**) (“**Troilus Gold**”) for 3,750,000 Troilus Gold common shares and C\$250,000 in cash (the “**Transaction**”). Upon completion of the Transaction, which is expected to occur on or about December 5, 2018 (the “**Effective Date**”), Emgold will hold approximately 7.1% of Troilus Gold’s issued and outstanding share capital. The contemplated Transaction remains subject to regulatory approval, including final approval of the TSX. The Transaction is arm’s length and there is no finder’s fee payable in connection with the Transaction.

David Watkinson, President and CEO of Emgold, stated “Emgold is very excited to have been able to successfully monetize its Troilus North asset in such a short time span and obtain a significant share position in Troilus Gold, a TSX listed company. We believe combining the Troilus North and Troilus Gold Properties is the best way to unlock the value of the combined properties and create what could be one of Quebec’s most significant and exciting gold development opportunities.” Mr. Watkinson also stated “The Company is in advanced stages of due diligence on prospective new acquisition targets in both Quebec and Nevada and expects being able to make public announcements in this regard before the end of the year.”

#### **About Troilus Gold and the Troilus Gold Property**

Troilus Gold is a Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and the potential re-start of the former Troilus Mine, an advanced stage gold and copper exploration property in Quebec (the “**Troilus Gold Property**”). The 4,700-hectare Troilus Gold Property is located northeast of the Val-d’Or mining district, 160 km north of Chibougamau, within the Frotêt-Evans Greenstone Belt. From 1997 to 2010, Inmet Mining Corporation operated the Troilus Mine as an open-pit and underground operation, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper. In a November 19, 2018 press release, Troilus Gold announced an updated mineral resource for the Troilus Gold Property, as summarized in Table 1 below:

**Table 1**  
**Troilus Gold Property**  
**Mineral Resource**  
**(Effective Date, November 19, 2018)**

<b>Resource Classification</b>	<b>Tonnage (Mt)</b>	<b>Au (g/t)</b>	<b>Cu (%)</b>	<b>AuEq (g/t)</b>	<b>Contained Gold (Moz)</b>	<b>Contained Copper (Milb)</b>	<b>Contained AuEq (Moz)</b>
<u>Indicated</u>	121.7	0.87	0.086	1.00	3.40	231.8	3.92
<u>Inferred</u>	36.1	0.88	0.083	1.01	1.02	66.2	1.17

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Open pit 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 and US\$3.25 per pound copper; and an exchange rate of US\$1.00 = C\$1.25.
4.  $AuEq = Au\ Grade + 1.546 * Cu\ grade$
5. A recovery of 83% was used for gold and 92% for copper.
6. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
7. Due to rounding, some columns or rows may not compute exactly as shown.
8. Mineral Resources that 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.
9. The resource estimate was prepared by Roscoe Postle and Associates by Principal Geological Engineer Luke Evans, M.Sc., P.Eng

The mineral resource estimate was prepared pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) by Roscoe Postle and Associates. A full technical report will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Troilus Gold’s issuer profile within 45 calendar days of the press release date. Emgold’s qualified person has not reviewed this resource estimate.

### **About Emgold and the Troilus North Property**

Emgold is a Vancouver based gold exploration and mine development company with exploration properties located in the Quebec, Nevada, and British Columbia. These include the Troilus North property in Quebec, 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.

Emgold’s 100% owned Troilus North Property consists of 209 contiguous claims totaling 11,309 hectares located adjacent to the Troilus Gold Property. Emgold 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 summaries historical work done on the Troilus North Property to date, discusses six exploration targets that have been identified for exploration, and 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 onto the Troilus North Property.

The combination of the 4,700-hectare Troilus Gold Property with the 11,309-hectare Troilus North Property will create a roughly 16,000-hectare exploration Property and enhance Troilus Gold's ability to further increase mineral resources and, subject to exploration success and other factors, ultimately bring the Troilus Mine back into production.

Note that the presences of mineral resources on the Troilus Gold Property do not guarantee mineral resources will be discovered on the Troilus North Property. There are no mineral reserves yet defined on either the Troilus Gold or Troilus North Property. Alain Moreau, P.Geo., 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**

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***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 results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of the Company, 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 made 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 completion of the sale of the Troilus North Property, further exploration, development, or mining activities on the Troilus Gold or Troilus North Properties, operating and technical difficulties in connection with mineral exploration and development 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 Venture Exchange acceptance of any other 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. The Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

The Company does not undertake to update any forward-looking information provided in this press release or Management's Discussion and Analysis, except as, and to the extent required by, applicable securities laws. For more information on the Company and its business, investors should review the Company's annual information form and other regulatory filings filed with securities commissions or similar authorities in Canada that are available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

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.