CREATING VALUE THROUGH
STRATEGIC ACQUISITION & EXPLORATION IN
NEVADA & QUEBEC

EMGOLD MINING CORPORATION

JANUARY 2020
FORWARD-LOOKING STATEMENTS

Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management’s expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”, or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ from these forward-looking statements include risks related to failure to define mineral resources, to convert estimated mineral resources to reserves, the grade and recovery of ore which is mined varying from estimates, future prices of gold and other commodities, capital and operating costs varying significantly from estimates, political risks arising from operating in certain jurisdictions, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, uninsured risks and other risks involved in the mineral exploration and development industry.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

United States investors are cautioned that the terms "Measured", "Indicated" and "Inferred" Resources are used herein and that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and 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. United States investors are also cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves and not to assume that all or any part of a Mineral Resource is economically or legally mineable. Additional information on the Company, including additional disclaimers, can be found at www.emgold.com or under the Company’s filings on www.sedar.com.

† Qualified Persons

Alain Moreau, P.Geo. is a Qualified Person as defined in NI 43-101, who is responsible for the review of all scientific and technical information contained in this presentation.
**Strategic Acquisitions** of properties adjacent to existing mines or advanced stage projects, properties with deeply discounted prices due to the current industry down cycle, or properties with locational and/or other synergies

**Value Creation** through reinterpretation of historical data, application of modern geophysics, creation of updated geologic and resource models, expansion of resources through exploration, and new/updated Technical Reports

**Divestiture and Monetization** through sale, joint venture, option, royalty, or other business transactions to add shareholder value
SINGLES, DOUBLES, TRIPLES & HOME RUNS
WHY NEVADA AND QUEBEC?

• Stable permitting, exploration, and mining jurisdictions
• World class deposits and mines
• NV is ranked #1 and QC is ranked #4 in Fraser Institute’s 2018 Survey for attractiveness for mining investment
• In 2018, NV produced 5.8M oz. Au, 83% of US production and QC produced 2.0 M oz. Au, 34% of CDN production
• Quebec offers competitive tax incentives for exploration
• Excellent geology and potential for discovery, acquisition, enhancement, and divesture of projects
- Focus on the 400 mi. long Walker Lane structural trend in western Nevada
- Broad zone of NW-SE striking parallel to sub-parallel right lateral strike-slip faults
- Volcanism and related hydrothermal mineralization are recognized along the entire length of this trend
- Epithermal gold, porphyry copper and molybdenum, and copper skarn deposits found, including producing and past-producing mines
EMGOLD’S NEVADA PROPERTIES

Historic Walker Lane Production\(^{(1)}\)

- Comstock Lode: 8.4M oz Au, 193M oz Ag
- Paradise Peak: 1.6M oz Au, 24M oz Ag
- Rawhide: 1.7M oz Au, 14.1M oz Ag
- Aurora: 1.8M oz Au, 20.6M oz Ag
- Goldfield: 4.2M oz Au, 1.5M oz Ag
- Tonopah: 2.0M oz Au, 175.0M oz Ag
- Bullfrog: 2.3M oz Au, 2.2M oz Ag
- Round Mountain: >15M oz Au, >14M oz Ag

(1) The location of Emgold properties in the vicinity of past producing mines does not guarantee mineral resources or reserves will be delineated or new mines will be developed on Emgold’s properties.
GOLDEN ARROW PROPERTY

- 7,050 ac. Property, 100% owned, located 40 mi. east of Tonopah, NV – 357 unpatented and 17 patented claims
- Acquired November 2018 for C$100,000 and 5.0M shares - acquisition cost valued at less than US$2 per oz. Au
- Advanced stage property with 2018 Technical Report completed by Emgold
- Plan of Operations and Environmental Assessment in place allowing a major drilling program
- Exploration target – 0.5M to 1.0M AuEq ounce resource, subject to exploration success
361 drill holes totaling just over 201,000 ft.

Comprehensive soil and rock chip sampling

Historic geophysics includes gravity, ground and aeromagnetic surveys, airborne EM, IP-resistivity, and radio-metrics

Orion 3D DCIP/MT geophysical survey by Quantec in 2011/12 - includes DC resistivity, IP (induced polarization), and MT (magneto telluric) resistivity

Historic and recent geophysics re-interpreted in 2016 identifying numerous exploration targets
GOLDEN ARROW DEPOSIT MODEL

- Adjacent to the Kawich volcanic center, encompassing the historic Golden Arrow Mining District
- Modern exploration, post-1970s has focused on the Gold Coin and Hidden Hill bulk disseminated targets
- Historic vein mineralization, evidenced by historical workings, has yet to be evaluated by modern exploration

Mineralization occurs in:

- Hot springs style epithermal systems with potential for bulk disseminated mineralization (>0.01 opt gold equivalent) – e.g. the Gold Coin and Hidden Hill deposits
- Epithermal veins and shear zones associated primarily with NW trending Walker Lane and NE trending Basin and Range faults, both with potential for higher grade mineralization (>0.1 opt gold equivalent) – e.g. the Page Fault
- Looking northwest
- Dark blue lines are drill holes
- Light blue shades are model grade shells
1. CIM Standards were followed in reporting the mineral resource estimate.


3. Any known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed in the section entitled "Forward-Looking Statements".

4. Cut-off grades are 0.01 gold equivalent opt for oxide material and 0.015 gold equivalent opt for sulfide material. Mine Development Associated derived these cut-off grades using mining costs of US$2.00 per ton, heap-leach costs of US$4.00 per ton, milling costs of US$12.00 per ton, and G&A costs of US$3.50 per ton. Metallurgical recoveries were assumed to range from 70% to 95% for gold, depending upon the oxidation state and sulfide content of the material, and heap-leach or milling scenarios envisioned. Multiple economic evaluations were done including pit optimization that demonstrated the economic viability.

5. Gold equivalent cut-off grade calculated using a 55:1 gold to silver price ratio. No adjustment was made for metallurgical recovery.

6. The quality and grade of inferred resources are uncertain in nature and there has been insufficient exploration to define these inferred resources as measured or indicated resources and it is uncertain whether further exploration will result in upgrading them to measured or indicated resource categories.

7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

8. The Authors verified the data in the Technical Report through a combination of data audits, where drilling data compiled in the project database was compared to paper logs, maps, assay certificates and other records, and independent verification sampling. There have been no limitations on, or failure to conduct the verification.

### GOLDEN ARROW 2018 RESOURCE

<table>
<thead>
<tr>
<th>Resource Type</th>
<th>Cut-off Grade</th>
<th>Tons</th>
<th>Gold Grade (opt)</th>
<th>Silver Grade (opt)</th>
<th>Gold (oz)</th>
<th>Silver (oz)</th>
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</thead>
<tbody>
<tr>
<td>Measured Variable</td>
<td></td>
<td>1,850,000</td>
<td>0.028</td>
<td>0.43</td>
<td>52,400</td>
<td>796,000</td>
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<tr>
<td>Indicated Variable</td>
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<td>10,322,000</td>
<td>0.024</td>
<td>0.31</td>
<td>244,100</td>
<td>3,212,000</td>
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<tr>
<td>Measured + Indicated Variable</td>
<td></td>
<td>12,172,000</td>
<td>0.024</td>
<td>0.33</td>
<td>296,500</td>
<td>4,008,000</td>
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<tr>
<td>Inferred Variable</td>
<td></td>
<td>3,790,000</td>
<td>0.013</td>
<td>0.33</td>
<td>50,400</td>
<td>1,249,000</td>
</tr>
</tbody>
</table>

1. CIM Standards were followed in reporting the mineral resource estimate.
3. Any known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed in the section entitled "Forward-Looking Statements".
4. Cut-off grades are 0.01 gold equivalent opt for oxide material and 0.015 gold equivalent opt for sulfide material. Mine Development Associated derived these cut-off grades using mining costs of US$2.00 per ton, heap-leach costs of US$4.00 per ton, milling costs of US$12.00 per ton, and G&A costs of US$3.50 per ton. Metallurgical recoveries were assumed to range from 70% to 95% for gold, depending upon the oxidation state and sulfide content of the material, and heap-leach or milling scenarios envisioned. Multiple economic evaluations were done including pit optimization that demonstrated the economic viability.
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8. The Authors verified the data in the Technical Report through a combination of data audits, where drilling data compiled in the project database was compared to paper logs, maps, assay certificates and other records, and independent verification sampling. There have been no limitations on, or failure to conduct the verification.
### GOLDEN ARROW DRILL INTERCEPTS

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (feet)</th>
<th>To (feet)</th>
<th>Length (feet)</th>
<th>Au (opt)</th>
<th>Ag (opt)</th>
<th>AuEq (opt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GA-90-038</td>
<td>75.0</td>
<td>360.0</td>
<td>285.0</td>
<td>0.038</td>
<td>0.484</td>
<td>0.044</td>
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<tr>
<td>GA-90-083</td>
<td>267.0</td>
<td>505.0</td>
<td>238.0</td>
<td>0.103</td>
<td>2.256</td>
<td>0.139</td>
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<tr>
<td>GA-90-088</td>
<td>225.0</td>
<td>500.0</td>
<td>275.0</td>
<td>0.030</td>
<td>0.758</td>
<td>0.041</td>
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<tr>
<td>GA-93-145</td>
<td>60.0</td>
<td>280.0</td>
<td>220.0</td>
<td>0.017</td>
<td>0.314</td>
<td>0.022</td>
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<tr>
<td>GA-93-150</td>
<td>15.0</td>
<td>235.0</td>
<td>220.0</td>
<td>0.012</td>
<td>0.208</td>
<td>0.015</td>
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<tr>
<td>GA-93-154</td>
<td>340.5</td>
<td>551.0</td>
<td>210.5</td>
<td>0.019</td>
<td>0.427</td>
<td>0.025</td>
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<tr>
<td>KGA-001</td>
<td>135.0</td>
<td>485.0</td>
<td>350.0</td>
<td>0.040</td>
<td>0.383</td>
<td>0.046</td>
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<tr>
<td>GA-97-211</td>
<td>245.0</td>
<td>465.0</td>
<td>220.0</td>
<td>0.020</td>
<td>0.333</td>
<td>0.024</td>
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<td>GA-97-214</td>
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<td>360.0</td>
<td>225.0</td>
<td>0.016</td>
<td>0.345</td>
<td>0.020</td>
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<td>GA-97-217</td>
<td>60.0</td>
<td>285.0</td>
<td>225.0</td>
<td>0.036</td>
<td>0.620</td>
<td>0.045</td>
</tr>
</tbody>
</table>

- Selected significant intercepts with AuEq (gold equivalent) grades greater than or equal to 0.01 AuEq opt and lengths greater than or equal to 200 feet.
- True widths unknown. Includes both RC and core drilling.
- Gold to silver ratio of 70:1 used to calculate AuEq grades with no adjustment for recovery.
- Details on the drilling can be found at [www.emgold.com](http://www.emgold.com) under the Golden Arrow Project page.
• ~3,400 ac. property, located 30 mi. SE of Hawthorne, NV - 21 patented & 152 unpatented claims

• Optioned from Searchlight Resources (TSX-V: SCLT) for C$350,000 (C$50,000 paid to date) and C$500,000 in shares (paid)

• Advanced stage property with historic copper resources, including a 2010 Technical Report completed SCLT

• Database with over 139,000 ft. of historic drilling

• Exploration target is a major Cu/Mo porphyry system, 200 to 400Mt in size, subject to exploration success
NEW YORK CANYON EXPLORATION TO DATE

• Discovered in the late 1800’s
• Since the 1960’s several companies explored the property for major porphyry deposits
• Between 1977-1991, Conoco drilled 107 holes totaling 83,433 ft., completed metallurgical work, and other studies
• Between 1992-1997, Kookaburra Resources Ltd (with various JV partners) drilled 54 holes totaling 13,018 ft.
• SCLT completed 27,605 ft. of drilling in 73 holes between 2004-2006 and a Technical Report in 2010
NEW YORK CANYON GEOLOGY

• Stratigraphy composed mostly of conformable marine sedimentary units of Triassic and Jurassic ages
• Sedimentary units are intruded by granitic rocks of the Cretaceous age
• Rocks are intersected by structures, mostly associated with Walker Lane faulting, as conduits for mineralization
• Cu mineralization occurs as a contact metasomatic copper oxide skarns and as Cu/Mo skarn and porphyry mineralization associated with intrusives
NEW YORK CANYON GEOLOGY

• North Claim Block adjacent to past producing Santa Fe Gold Mine with production reported at 345,499 oz. Au and 710,629 oz. Ag between 1989 and 1995\(^{(1)}\)

• South Claim Block includes three main exploration targets – Longshot Ridge, Copper Queen, and Champion

• Cu/Mo porphyry potential exemplified with hole MN-42 which intersected 1,020 ft. of 0.41% Cu, 0.012% Mo, 4.5 ppm Ag, and 0.1 ppm Au from 560 ft. to 1,580 ft. at the Copper Queen prospect (true width unknown)\(^{(2)}\)

1. Source – The Nevada Mineral Industry, Special Publication MI-2018, Nevada Bureau of Mines and Geology. Note that the proximity of New York Canyon to the past producing Santa Fe Mine does not guarantee mineral resources or reserves will be defined or developed at New York Canyon.

2. Source- May 1979 internal report by Conoco. Data is historic and prior to the implementation of NI 43-101 Standards of Disclosure and CIM Standards. QA/QC information is unknown.
3-D VIEW OF SOUTH CLAIM BLOCK AREA

- Target areas have supporting magnetic and IP anomalies
- Several mapped faults and interpreted faults follow mineralized zones
- Fault systems are parallel to the Walker Lane structural orientation
NEW YORK CANYON HISTORIC RESOURCES

- May 1979 internal report completed by Conoco detailed a 142Mt inferred resource grading 0.35% Cu, 0.015% Mo, 0.1% Zn, 4ppm Ag, and 0.1 ppm Au at the Copper Queen prospect\(^1\)

- Sept. 1979 internal report completed by Conoco detailed “possible reserves” of 13.2 Mt grading 0.55% Cu at the Longshot Ridge prospect\(^1\)

\(^1\)These are historical resource estimates prior to the implementation of NI-43-101 and uses terminology not compliant with current resource reporting standards. A qualified person had not audited or verified these historical estimates or made any attempt to re-classify the estimates according to NI 43-101 Standards of Disclosure or CIM standards.
• In a 2010 Technical Report, SCLT estimated an indicated resource of 15.3Mt of 0.43% Cu and inferred resource of 2.9 tons of 0.31% Cu for the Longshot Ridge prospect using a 0.20% Cu cut-off-grade

• Modern exploration (2004-2006) has focused on the Longshot Ridge copper oxide prospect

• No drilling has been done since 2006

(1)These is considered a historic estimate by Emgold. A qualified person had not audited or verified the historical estimate as a current mineral resource. The Searchlight mineral resource was estimated using industry standards that conformed with CIM Definition Standards on Mineral Resources and Mineral Reserves. The mineral resource estimate database contains 58 historic drill holes from prior operators to Searchlight totaling 18,469 feet, 38 drill holes (10 HQ diamond drill holes and 28 reverse circular drill holes) totaling 14,585 feet completed by Searchlight during the period from 2004 to 2005, and various surface and trench samples from 34 trenches and road cuts obtained from Longshot Ridge. The estimate does not include 33 drill holes (7 HQ diamond drill holes and 26 reverse circulation holes) completed by the Company in 2006. Outlier high copper assays were capped at 4% Cu within the mineralized solid and at 1.3% Cu if outside the solid. Uniform 20 ft. composites were produced both inside and outside the mineralized solid from capped Cu values. Semivariograms were produced for Cu inside and outside the mineralized solid and used both to estimate and classify the resource. A three-dimensional geological and block model was generated using Gemcom and Techbase software. A block model with blocks of 50 x 50 x 40 feet in dimensions was placed over the mineralized solid with the percentage below topography and inside the mineralized solid recorded in each block. Densities of 2.94 for the mineralized zone and 2.70 outside the mineralized zone were used. Copper grades were interpolated into all blocks by using an ordinary kriging estimation method. Blocks were classified as either indicated or inferred based on grade continuity quantified by the semivariogram.
MINDORA PROPERTY

• 600 ac. Property, 20 miles SE of Hawthorne, NV – 30 unpatented claims

• Being acquired for US$200,000 from two private entities to be paid over a 4 year period (US$50,000 paid)

• Includes historic database of soil and rock chip sampling, geophysics, 43,800 ft. of drilling, & met. test work

• Primary exploration target – development of a 0.5M-1.0M AuEq oz. resource, subject to exploration success

• Secondary exploration target – deeper Mo/Cu porphyry
MINDORA EXPLORATION TO DATE

- Discovered in the late 1800’s
- In the 1970’s, the potential for epithermal mineralization similar to the nearby Santa Fe Mine was recognized
- Property explored by Hawthorne Mining, E&B Exploration, and Eureka Resources between 1979-2001
- Exploration included soil and rock chip sampling, geophysics, and 43,800 ft. of drilling
- No additional drilling has been completed since 1995

Note that the vicinity of Mindora to the past producing mine Santa Fe is not necessarily indicative of mineralization that may be hosted on the Property.
Mindora Panoramic View

Mindora Property – Looking East
MINDORA GEOLOGY

- Limestone and intermediate volcanic rocks of the Triassic Luning Formation underlie the east and central portions of the Property.
- Quartz rhyolite and quartz latite dikes and sills, and altered granodiorite, intrude the meta-sedimentary and metavolcanic rocks.
- Late Tertiary volcanic rocks and overburden cover the western portion of the Property.
• Located in a regional flexure of the Walker Lane Trend that appears to be favorable to both the ascent of intrusions and porphyry systems as well as epithermal mineralization

• Epithermal gold mineralization controlled by N to NW trending structures associated with Walker Lane faulting and regional NE running structures that intersect

• Porphyry mineralization is associated with nearby intrusives and is believed to pre-date the epithermal gold mineralization
• Disseminated Au and Ag mineralization found near surface in limestone contact with intrusive rocks
• Mo mineralization found at depth below Au and Ag mineralization
• Cu anomalies found on surface in 1990’s never drilled
• Shallow hole depths range mostly from 200 to 300 ft. with average depth of 250 ft., and max. depth of 700 ft.
• Mineralization is open in multiple directions and at depth – many drill holes end in mineralization
MINDORA HISTORICAL RESOURCES

• In 1998, Eureka calculated a historic resource of 1.04M tons of 0.037 opt Au & 1.78 opt Ag = 0.058 opt AuEq containing 58,800 AuEq oz. based current metal prices\(^{(1)}\)

• Metallurgical work indicated potential recoveries of >90% for Au and 75-80% Ag for milled ore and 70-75% for Au and 45-50% for Ag for crushed leached ore

• Scoping studies were conducted by Kilborn Engineering looking at open pit mining with off site processing at a third party 200 tpd mill located in Mina, NV\(^{(2)}\)

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\(^{(1)}\) This is a historical estimate prepared before the implementation of NI 43-101 and uses terminology not compliant with current reporting standards. A qualified person has not audited or verified this estimate nor made any attempt to re-classify the estimate according to NI 43-101 Standards of Disclosure or the CIM Standards. There are currently no mineral resources or reserves defined on the Mindora Property. AuEq grade calculated using $1,300 per oz Au price and $15 per oz Ag price (ratio of 86.7) with no allowance for recovery.

\(^{(2)}\) These scoping studies are historical in nature, as outlined in (1) above were done before the implementation of NI 43-101. There are currently no mineral resources or reserves defined on the Mindora Property and no guarantee an economic mining operation can be developed on the Mindora Property.
• Examples of significant intercepts\(^{(1)}\) from historic drilling include at Mindora exemplify its potential:

  ➢ 105 ft. of 0.057 opt gold and 3.552 opt silver in hole #7, representing a 0.098 opt AuEq grade from a hole depth of 0 to 105 ft., with true width of intercept unknown\(^{(2)}\)

  ➢ Hole No. 162 with 295 ft. of 0.59% Mo from a hole depth of 175 to 470 ft., with true width of intercept unknown

• Exploration goals are development of high grade (0.05-0.1 opt AuEq) near surface resource, low grade (0.025-0.030 opt AuEq) bulk disseminated resource, and potentially Mo/Cu resources at depth, subject to exploration success.

(1) For details on this and other significant intercepts at Mindora, see Emgold’s May 28, 2019 press release available at [www.emgold.com](http://www.emgold.com) or [www.sedar.com](http://www.sedar.com). There are currently no current mineral resources or reserves defined for the Mindora Property.

(2) AuEq grade calculated using $1,300 per oz Au price and $15 per oz Ag price (ratio of 86.7) with no allowance for recovery.
BUCKSKIN RAWHIDE EAST (BRE) PROPERTY

- Located 40 miles south of Fallon, NV, 100% owned, 48 unpatented claims
- Acquisition cost US$510,000
- Surrounded by Rawhide Mining LLC’s (“RMC”) operating Rawhide Mine (aka Denton Rawhide Mine)
- RMC optioned BRE from Emgold in 2014
- Represents a near term royalty opportunity for Emgold
- Exploration target – resource generation from four known targets for adjacent Rawhide Mine, subject to exploration success
In 2014 (effective date June 17, 2013), Emgold leased BRE to RMC under the following terms:

- Lease term is 20 years, advance royalty payments are US$10,000 per year
- US$250,000 in exploration in Year 1 (completed)
- Cumulative US$500,000 in exploration by Year 3 (completed)
- RMC has the option of earning a 100% interest in the Property by bringing it into commercial production during the lease period
- Upon bringing the property into commercial production, RMC will be required to make “Bonus Payments” to Emgold
- Bonus payments will be US$15 per oz. of recoverable Au placed on the heap leach pad/processing plant when the price of Au ranges between US$1,200 and US$1,799 per oz. and US$20 per oz. when the price of Au exceeds $1,800 per oz.

RMC also did US$1.0 million in private placements into Emgold related to the transaction
• Rawhide Mine produced 1.7 million ounces of gold and 14.5 million ounces of silver from 1990 through 2016\(^{(1)}\)

• Gold was discovered in the Rawhide Mining District in 1906, with historic mining from 1908 to 1920

• Modern exploration in the District began in 1982

• Rawhide Mine was constructed and operated by Kennecott Minerals from 1990-2003

• Kennecott continued gold recovery from the heap leach pads until they sold the property in 2010

\(^{(1)}\) Source: Nevada Bureau of Mines and Geology Special Publication MI-2017
In 2010, Rawhide Mine was acquired by RMC who continued to recover gold from the heap leach pads.

In November 2012, RMC recommenced mining activities at Rawhide.

In 2013/14 RMC acquired the Regent Property from Pilot Gold and leased the BRE Property from Emgold.

In 2017-2019, RMC completed a Plan of Operations and Environmental Assessment to expand their operations.

In 2019, RMC commenced mining of the Regent Pit on the Regent Property.
• Kennecott conducted exploration and drilled 113 holes totaling 54,370 ft. in the 1990’s
• Four exploration targets identified – Toiyabe, Chicago Mountain, North Buckskin Mountain and Black Eagle
• Mapping/sampling was done by Emgold in the 2000’s
• In 2013, RMC drilled 22 reverse circulation holes totaling 7,100 ft. in the Chicago Mountain target
• During 2017-2019, RMC completed permitting which allows a major exploration program at BRE, planned to commence in 2020
BRE EXPLORATION TARGETS

EXPLORATION TARGETS AND HISTORIC DRILLHOLES
EMGOLD MINING CORPORATION

Scale Bar Approx. 0.5 Mile
• 21 unpatented claims, 100% owned, located 40 mi. SE of Fallon, NV - acquisition cost US$150,000 in cash/shares

• Early stage exploration property with potential for discovery of bulk disseminated Au/Ag mineralization

• Strategic property due to:
  ➢ its location adjacent to the operating Rawhide Mine
  ➢ Its location adjacent to and west of the Toiyabe exploration target that overlaps the BRE Property on the southwest onto the Rawhide Mine Property
  ➢ Structures associated with the Regent Property appear to trend onto BRW
KOEGEL RAWHIDE WEST PROPERTY

• 36 unpatented claims, located 45 mi. SE of Fallon, NV - acquisition cost US$150,000 in cash/shares
• Early stage but strategic Au/Ag property due location near the operating Rawhide Mine (about 4 miles south)
• Mapping, soil, and rock chip sampling completed to date
• 464 historic rock chip samples average 0.02 opt Au, with 13 samples averaging 0.52 opt Au in the T-10 Zone\(^1\)
• 14 rock chip samples taken by Emgold average 0.21 opt Au, with 11 rock chip samples averaging 0.27 opt Au in the T-10 Zone\(^1\)

\(^1\) Details of sampling available at www.emgold.com under the Koegel Property project page or see Mar. 28, 2012 press release.
Focus on properties:
- in known gold belts
- adjacent to existing or past producing mines or advanced stage projects with defined resources
- with a significant database of historical information
- accessible by road for lower cost exploration
• Optioned 11,300 ha Troilus North Property, QC in June 2018, completed Technical Report and exploration, and acquired property in November 2018

• Contiguous to the past producing Troilus Mine being advanced by Troilus Gold (TSX:TLG)

• Sold to TLG in Dec. 2018 for $C250,000 in cash and 3.75 million shares valued at $C2.6 million\(^{(1)}\)

• Property is now part of one of Quebec’s most exciting gold opportunities, with +5.0 million oz. AuEq target\(^{(2)}\)

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\(^{(1)}\) Based on share price of C$0.69 per share on Nov. 28, 2018 when the transaction was announced by press release

\(^{(2)}\) Based on current I&I resource reported by TLG, details found on TLG’s website at [www.troilusgold.com](http://www.troilusgold.com)
CASA SOUTH PROPERTY

• 180 claims totaling 10,061 ha, 100% owned
• Optioned in March 2019 and acquired in July 2019 – acquisition cost of C$75,000 and 4 million shares
• Adjacent to the Hecla Mining Corporation’s (NYSE: HL) Casa Berardi Mine which produced over 2.0M oz. Au since 1988\(^{(1)}\) and 162,744 oz. Au in 2018\(^{(2)}\)
• Exploration target is for higher grade vein and bulk disseminated mineralization similar to that found at Casa Berardi Mine\(^{(1)}\)

(1) Note: The proximity of the Casa South to Casa Berardi Mine does not guarantee exploration success or that mineral resources or reserves will be delineated on the Casa South Property.
CASA SOUTH LOCATION

Legend
- Casa Berardi Mine Road
- Casa South Property
- Claim

Location Map
Casa South Property

Coordinate System: NAD 1983 UTM Zone 17N
• Limited exploration work has been performed on property over the last 20 years including diamond drilling and RC drilling in glacial till

• Previous exploration focused on finding a higher grade u/g deposit similar to the main Casa Berardi ore body

• Emgold acquired a comprehensive database of historic exploration work and modern geophysics

• 3 multi-kilometer long gold zones have been identified from historic RC (Till) drilling, diamond drilling, and geophysics – these are drill ready targets
CASA SOUTH EXPLORATION TARGETS

• Major gold bearing structure known as the **Kama Trend** lies just south of the Casa Berardi Mine - similar geologic characteristics with the Detour Lake Mine (5M oz.+ Au) \(^{(1)}\)

• Major gold anomaly called the **Central Till Anomaly** extends up to 7 km - similar geologic characteristics to the Casa Berardi Mine (2M oz.+ Au) \(^{(1)}\)

• Major geophysical anomaly called the **Northwest Magnetic Anomaly** identified by geophysics

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(1) Note: The proximity of the Casa South to Casa Berardi Mine or similarities to Detour Lake Mine does not guarantee exploration success or that mineral resources or reserves will be delineated on the Casa South Property.
CASA SOUTH EXPLORATION TARGETS

MODELIZED TILL ANOMALIES

- >= 0.5 g/t Au
- > 10 ppb Au
CASASOUTH DEPOSIT MODEL (X-SECTION)

Imbrication Zone

CASA BERARDI SOUTH TARGETS

CASA BERARDI DEPOSIT

HF CBF

SSW

5 km

10 km

NNE

5 km

10 km

Pluton

Cross section by Lacroix S., 1998
Casa Berardi context gold context: M. Demers 2018
• First Option to acquire 50% interest by payments of 4.0M shares and C$135,000 in cash
• Second Option to acquire and additional 5% interest by completing C$200,000 in expenditures on the Property
• 7 claims totaling 184 ha in the Val d’Or Mining Camp, QC
• 41,000 m of drilling in 180 drill holes
• Exploration targets include high grade vein and bulk disseminated mineralization on strike with historic Kiena and Marban Mines
• Adjacent and west of Wesdome Mines Ltd. (TSX: WDO) Kiena Complex Property which produced more than 2.8 million oz. Au from 1981 to 2013\(^{(1)}\)

• Adjacent and east of Osisko Mining Inc.’s (TSX: OSK) Marban Block Property which produced more than 590,000 oz. Au\(^{(1)}\)

\(^{(1)}\) The proximity of the East-West to Kiena or other adjacent mines does not guarantee exploration success or that mineral resources or reserves will be delineated on the East-West Property. Source of historic production taken from Wesdome’s and Osisko’s websites.
## MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Management</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Watkinson, B.Sc., P.Eng.</td>
<td>President, CEO, and Director</td>
<td>Mining engineer with over 30 years international experience including corporate, mine, and project management for both major and junior mining companies, mining contractors, and engineering firms in Canada, the U.S., and overseas.</td>
</tr>
<tr>
<td>Robert Rosner</td>
<td>CFO and Director</td>
<td>Mining executive with over 30 years of experience as an officer and director of Canadian and U.S. public companies providing management, financial reporting, and fiduciary duties. CFO of Chimata Gold Corp. and President and CEO of Lucky Minerals.</td>
</tr>
<tr>
<td>Steven Cozine</td>
<td>Corporate Secretary</td>
<td>20 years of experience in position of Corporate Secretary for a number of private and public technology and natural resources companies. Member of the Canadian Society of Corporate Secretaries (CSCS).</td>
</tr>
<tr>
<td>Andrew MacRitchie, B.Sc., CPA</td>
<td>Independent Director, Chair of Audit Committee</td>
<td>Chartered professional accountant with over 16 years experience. CFO of Skeena Resources, Eros Resources, and several other public junior exploration and development companies.</td>
</tr>
<tr>
<td>Vincent Garibaldi, LL.B, LL.M</td>
<td>Independent Director, Chair of the Corporate Governance Committee</td>
<td>Lawyer with BCF Advocates. Member of the Paris Bar since 2015 and the Quebec Bar since 2017. Specializes in corporate reorganizations, mergers and acquisitions, private and public financing, and commercial contracts.</td>
</tr>
<tr>
<td>Alain Moreau, B.Sc, M.Sc. A., P.Geo.</td>
<td>Exploration Consultant (Quebec)</td>
<td>Professional geologist with over 30 years of international experience in gold and base metal exploration. He developed technologies tools for the optimization of exploration.</td>
</tr>
<tr>
<td>Robert Pease, BS, MS, CPG</td>
<td>Geologic Consultant (Nevada)</td>
<td>Professional geologist with over 40 years experience in the U.S., primarily Nevada and California.</td>
</tr>
<tr>
<td>Perry Grunenberg, BS, P.Geo.</td>
<td>Geologic Consultant (B.C.)</td>
<td>Professional geologist with over 30 years experience in Canada., primarily British Columbia.</td>
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</tbody>
</table>
# Emgold Share Structure

<table>
<thead>
<tr>
<th>Shares Issued and Outstanding</th>
<th>62,276,506</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants at C$0.08</td>
<td>5,066,668</td>
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<tr>
<td>Warrants at C$0.15</td>
<td>266,667</td>
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<tr>
<td>Warrants at C$0.17</td>
<td>14,653,016</td>
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<tr>
<td>Warrants at C$0.20</td>
<td>80,000</td>
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<tr>
<td>Warrants at C$0.25</td>
<td>8,418,881</td>
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<tr>
<td>Options at C$0.15</td>
<td>3,000,000</td>
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<tr>
<td>Options at C$0.20</td>
<td>1,550,000</td>
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<tr>
<td>Shares – Fully Diluted</td>
<td>95,311,738</td>
</tr>
<tr>
<td>Market Cap at C$0.07 per Share</td>
<td>C$4.4 million</td>
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</table>

*As at Dec. 31, 2019.*
<table>
<thead>
<tr>
<th>Company</th>
<th>Symbol</th>
<th>Share Price*</th>
<th>Shares Outstanding (millions)</th>
<th>Market Cap $C (millions)</th>
<th>Main Nevada Asset</th>
<th>Stage</th>
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<tbody>
<tr>
<td>Gold Springs Resources</td>
<td>GRC</td>
<td>$0.145</td>
<td>247.7</td>
<td>$35.9</td>
<td>Gold Springs</td>
<td>Resource</td>
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<tr>
<td>Nu Legacy</td>
<td>NUG</td>
<td>$0.07</td>
<td>407.2</td>
<td>$28.5</td>
<td>Red Hill</td>
<td>Exploration</td>
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<tr>
<td>Nevada Exploration</td>
<td>NGE</td>
<td>$0.29</td>
<td>94.9</td>
<td>$27.5</td>
<td>3 Properties in NV</td>
<td>Exploration</td>
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<tr>
<td>Gunpoint Exploration</td>
<td>GUN</td>
<td>$0.52</td>
<td>43.5</td>
<td>$22.6</td>
<td>Tapaloosa</td>
<td>Resource</td>
</tr>
<tr>
<td>Renaissance Gold</td>
<td>REN</td>
<td>$0.33</td>
<td>68.5</td>
<td>$22.6</td>
<td>~20 Properties in NV</td>
<td>Exploration</td>
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<tr>
<td>West Kirkland</td>
<td>WKM</td>
<td>$0.06</td>
<td>408.7</td>
<td>$22.4</td>
<td>Hasbrouck</td>
<td>Exploration, Permitting</td>
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<tr>
<td>Canarc Resource</td>
<td>CCM</td>
<td>$0.06</td>
<td>242.5</td>
<td>$14.5</td>
<td>Fondaway Canyon &amp; Others</td>
<td>Resource</td>
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<tr>
<td>Newrange Gold</td>
<td>NRG</td>
<td>$0.14</td>
<td>107.6</td>
<td>$14.5</td>
<td>Pamlico Project</td>
<td>Exploration</td>
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<tr>
<td>Allegiant Gold</td>
<td>AUAU</td>
<td>$0.20</td>
<td>61.8</td>
<td>$12.1</td>
<td>Eastside</td>
<td>Resource</td>
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<tr>
<td>Bravada Gold</td>
<td>BVA</td>
<td>$0.13</td>
<td>68.5</td>
<td>$8.9</td>
<td>Wind Mountain &amp; Others</td>
<td>Resource</td>
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<tr>
<td>NV Gold</td>
<td>NVX</td>
<td>$0.15</td>
<td>46.4</td>
<td>$6.9</td>
<td>~15 Properties in NV</td>
<td>Exploration</td>
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<tr>
<td>Viva Gold</td>
<td>VAU</td>
<td>$0.26</td>
<td>24.2</td>
<td>$6.3</td>
<td>Tonopah</td>
<td>Resource</td>
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<tr>
<td><strong>Emgold Mining</strong></td>
<td>EMR</td>
<td><strong>$0.07</strong></td>
<td><strong>62.3</strong></td>
<td><strong>$4.4</strong></td>
<td><strong>Golden Arrow and Others</strong></td>
<td>Resource</td>
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<td>Timberline Resources</td>
<td>TBR</td>
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<td>43.5</td>
<td>$4.1</td>
<td>Eureka &amp; Others</td>
<td>Resource</td>
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<tr>
<td>Freemont Gold</td>
<td>FRE</td>
<td>$0.08</td>
<td>54.1</td>
<td>$4.1</td>
<td>Griffin and Others</td>
<td>Exploration</td>
</tr>
</tbody>
</table>

OPPORTUNITY SUMMARY

- Dedicated and experienced management
- Clear business model – strategic acquisitions, value creation, and monetization to add shareholder value
- Goal – to create singles, doubles, triples, and home runs
- Quality assets being advanced:
  - Advanced stage NV assets – Golden Arrow, NY Canyon, and Mindora
  - Royalty opportunity – Buckskin Rawhide East, NV
  - Key QC asset – Casa South, adjacent to Hecla’s Casa Berardi Mine
  - East-West QC - on strike with historic Kiena & Marban Mines
  - Major share position in Troilus Gold, advancing the Troilus Mine, QC
  - Other early stage strategically located assets with upside potential
COMPANY AND CONTACT INFORMATION

Trade Symbols:

EMR : TSX Venture Exchange
EGMCF: US OTC
EMLM: Frankfurt Stock Exchange

For more information, please contact:
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President and CEO
T: (530) 271-0679 Ext 101
E: info@emgold.com
W: www.emgold.com

Historic Golden Arrow Mining District : Circa 1920