

Emgold Obtains DTC Eligibility and Grants Options

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VANCOUVER, January 30, 2020 - [Emgold Mining Corp.](#) (TSXV:EMR)(OTC:EGMCF)(FSE:EMLM) ("Emgold" or the "Company") announces that it has secured eligibility by the Depository Trust Company ("DTC") for its common shares which trade on the OTC Markets in the United States. DTC is a subsidiary of the Depository Trust & Clearing Corporation, a U.S. company that manages the electronic clearing and settlement of publicly traded companies. DTC eligibility permits shares of Emgold to be distributed, settled, and serviced through DTC's automated processes, leveraging the efficiencies created through the electronic clearing and settlement of securities. DTC services provide cost benefits for investors and brokers trading Canadian securities in the United States.

Grant of Stock Options

Emgold announces the grant of 3.0 million incentive stock options (the "Options"), pursuant to its Stock Option Plan, to directors, officers, employees, and consultants of the Company. The Options are exercisable at a price of C\$0.09 per common share of the Company for a period of 5 years from the date of grant. Any common shares to be issued upon the exercise of the Options will be subject to a statutory four-month hold period from the date of the issuance. The Option grant is subject to the approval of the TSX Venture Exchange.

Amended Filing with TSX Venture Exchange

In addition, further to a news release dated May 10, 2019, the Company wishes to report that, due to a clerical error in the original submission, it has amended its filing with the TSX Venture Exchange with respect to the number of units issued in relation to the closing of the second, and final tranche, of a flow through private placement (the "FT Financing"). The Company issued 1,552,500 units at a price of CDN\$0.20 per unit for gross proceeds of \$310,500. In relation to the first tranche of the FT Financing, which closed and was announced in a news release on April 5, 2019, the Company issued 1,275,000 units at a price of CDN\$0.20 per unit for gross proceeds of \$255,000. The aggregate gross proceeds of both tranches of the FT Financing were CDN\$565,500 and the Company issued an aggregate total of 2,827,500 units.

Shares for Services Agreement

The Company announces that it has entered into a Shares for Services Agreement with Scharfe Holdings Inc. and the work has concluded to the satisfaction of the parties involved. As compensation for the services rendered under the Agreement, the Company has received an invoice for \$17,500 and will issue to Scharfe Holdings Inc. 250,000 common shares in the capital of the Company at a deemed price of \$0.07 per share based on the share price at the time of completion of the work. This transaction may be subject to TSX Venture Exchange approval."

About Emgold

Emgold is a junior gold and base metal exploration company focused on Nevada and Quebec, the #1 and #4 jurisdictions for mining investment according to the Fraser 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. Emgold's properties include ownership or options to acquire 100% ownership in the Golden Arrow, Buckskin Rawhide East, New York Canyon, Mindora, Buckskin Rawhide West, and Koegel Rawhide Properties in Nevada. In Quebec, the Company owns the Casa South Property and, as announced by press release on December 12, 2019, options to earn up to a 55% interest in the East-West

Property. For more information on the Company, investors should review the Company's website at www.emgold.com or view the Company's filings available at www.sedar.com.

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

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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.

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