

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Emgold Mining Corporation (the "**Company**" or "**Emgold**")
1015 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2

Item 2: Date of Material Change

September 18, 2020

Item 3: News Release

A news release announcing the material change was issued on September 18, 2020, through Accesswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On September 18, 2020, the Company announced it had closed its previously announced non-brokered private placement (the "**Private Placement**") of (i) 10,410,000 flow-through units of the Company (the "**FT Units**"), at a price of CDN\$0.10 per FT Unit, for gross proceeds of CDN\$1,041,000.00, and (ii) 15,411,540 non-flow through units of the Company (the "**NFT Units**"), at a price of CDN\$0.09 per NFT Unit, for gross proceeds of CDN\$1,387,038.60. Total combined gross proceeds are CDN\$2,428,038.60.

Item 5.1: Full Description of Material Change

The Company announced it had closed its previously announced Private Placement of (i) 10,410,000 FT Units, at a price of CDN\$0.10 per FT Unit, for gross proceeds of CDN\$1,041,000.00, and (ii) 15,411,540 NFT Units, at a price of CDN\$0.09 per NFT Unit, for gross proceeds of CDN\$1,387,038.60. Total combined gross proceeds are CDN\$2,428,038.60. Each FT Unit consists of one common share (a "**FT Share**") of the Company and one-half non-transferable common share purchase warrant (the "**FT Warrant**"). Each whole FT Warrant will entitle the holder to purchase one common share of the Company (the "**FT Warrant Share**") at a price of CDN\$0.16 per FT Warrant Share for a period of 24 months from the date of issuance.

Each NFT Unit consists of one common share (the "**NFT Share**") of the Company and one non-transferable common share purchase warrant (the "**NFT Warrant**"). Each NFT Warrant will entitle the holder to purchase one common share of the Company (the "**NFT Warrant Share**") at a price of CDN\$0.12 per NFT Warrant Share for a period of 24 months from the date of issuance.

In connection with the issuance of the FT Units, the Company paid finders' fees of CDN\$66,860 in cash and 628,600 common share purchase warrants issued on the same terms as the FT Warrants. In connection with the issuance of the NFT Units, the Company paid finders' fees of CDN\$25,970 in cash and 288,555 common share purchase warrants issued on the same terms as the NFT Warrants.

The proceeds from the issuance of the FT Units will be used for qualifying exploration on the Company's Canadian properties in Quebec and will entitle the holder to receive the applicable tax benefits in accordance with the provisions of the Income Tax Act (Canada).

The net proceeds of the NFT Offering for exploration of Emgold's properties (including property and claims payments) and for general working capital purposes.

The Private Placement remains subject to final approval of the TSX Venture Exchange. All securities issued under the Private Placement will be subject to a statutory hold period of four months plus a day following the date of issuance.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Steve Cozine, Corporate Secretary,

Telephone: (866) 497-0284

Email: scozine@emgold.com

Item 9: Date of Report

September 24, 2020