

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Emgold. (“**Emgold**” or the “**Company**”)

Suite 1010 – 789 West Pender Street
Vancouver, BC V6C 1H2
Canada

Item 2: Date of Material Change

August 10, 2021

Item 3: News Release

A news release announcing the material change was issued on August 10, 2021, through Accesswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On August 10, 2021, the Company announced that it had closed a flow-through private placement (the “**FT Offering**”) announced on July 16, 2021, with the issuance of an additional 500,000 flow-through units, (each a “**FT Unit**”) issued at a price of CDN\$0.08 per FT Unit, for gross proceeds of CDN\$40,000. Together, with the first tranche of the FT Offering, the Company has raised gross proceeds of CDN\$840,000 and issued a total of 10,500,000 FT Units.

Item 5.1: Full Description of Material Change

The Company announced it had closed its previously announced Private Placement of 10,500,000 FT Units, at a price of CDN\$0.08 per FT Unit, for gross proceeds of CDN\$840,000.00. Each FT Unit consists of one common share (the “**Common Share**”) of the Company and one-half non-transferable share purchase warrant (the “**Warrant**”). Each full Warrant will entitle the holder to purchase, for a period of 24 months from the date of issuance, one additional Common Share of the Company at a price of CDN\$0.10 per share. All Common Shares issued in conjunction with the FT Offering and Common Shares to be issued upon exercise of the Warrants will be subject to a statutory four month hold from the date of issuance.

The securities issued under the FT Offering, and any Common Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance. No finder’s fees were paid with the Second Tranche of the FT Offering.

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 located in Quebec.

Finders' fees of CDN\$60,000 is payable in cash and 750,000 finders' warrants were issued in conjunction with the first tranche of the FT Offering, which closed on July 16, 2021. The finders' warrants will entitle the holder to purchase, for a period of 24 months from the date of issuance, 750,000 additional Common Shares of the Company at a price of \$0.10 per common share.

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, Telephone: 778-724-2565, Email: scozine@emgold.com

Item 9: Date of Report

August 19, 2021