

# EMGOLD MINING CORPORATION

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## EMGOLD COMMENCES 2002 STEWART PROPERTY EXPLORATION PROGRAM

Emgold Mining Corporation (EMR-TSX Venture) is pleased to announce that it has commenced the 2002 exploration program on its Stewart Property, near Ymir in southeastern British Columbia. The Stewart property consists of 166 mineral claim units and is located close to the new Gold Mountain Zone discovery on Sultan Minerals Inc.'s Kena Property.

In late fall of 2001, Emgold conducted 5 small soil sampling programs designed to define areas of gold and gold-tungsten mineralization. These grids were put in over favourable geology, historic workings or along trend from existing anomalous areas. All five grids returned gold soil geochemical anomalies, which will require follow up work to expand and to determine the limits of this mineralization (See News Release dated December 10, 2001).

Recently, with the increase in molybdenum prices, Emgold is also re-evaluating the known molybdenum potential on the Stewart Property. An article written by Reuters Company News on June 5, 2002 states: “The unprecedented rise in molybdenum prices continued in Europe.....with a panicky market soaring to levels last seen over seven years ago, amid a scramble for scarce supplies....There are just no concentrates around – it is a real shortage here, one UK trader said....Molybdenum oxide, which is used mainly as an alloying additive in steel production to enhance strength and corrosion resistance, was around the \$8.00/\$9.00/lb., the highest since April 1995.”

The increase in molybdenum price is due to decreasing supplies, largely due to the fact that 60-70% of molybdenum is produced as a by-product from copper mining operations, which have had major cutbacks lately. Molybdenum demand, however, had held up well.

Original work on the Stewart Property in the 1970s and 1980s concentrated on following up the very high grade “Stewart Moly” zone. Drilling by Shell Minerals in 1980 discovered wide intersections of molybdenum mineralization including 57 metres grading 0.465% molybdenite. Sixteen holes drilled into the Phase II Breccia area in 1981 allowed Shell to outline 204,000 tonnes of continuous molybdenite mineralization grading 0.370% MoS<sub>2</sub> in a small podiform body. Over the past few years, the declining interest in molybdenum led companies to concentrate on the gold and tungsten mineralization on

the Stewart Property. With this recent, fairly dramatic, increase in molybdenum prices Emgold is currently re-evaluating the molybdenum potential of the Stewart Property.

Currently a small soil geochemistry program is being conducted in the eastern portion of the claims. This survey follows the trace of the favourable Rossland Group volcanics and its associated intrusive (including Silver King Porphyry and rhyolite dykes). Gold mineralization is the target of this current survey.

The proposed 2002 exploration program on the Stewart Property is a 2-phase program. Phase I consists of geochemical sampling followed by detailed geological mapping of the anomalous areas. Phase II will include geophysical (induced polarization) surveying and excavator trenching over the best anomalous areas for gold, tungsten and molybdenum. This work will be followed up with a 1500 metre diamond drilling program. Phase II is dependent upon successful financing. Cost for Phase I is estimated at \$40,000 and Phase II at \$210,000 for a total cost of \$250,000.

Please note that the Annual General Meeting of Emgold Mining Corporation is to be held next Thursday, June 27, 2002 at 2:00 p.m. at the Four Seasons Hotel, Strathcona Room.

**F.A. Lang, P. Eng.,  
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**No regulatory authority has approved or disapproved the information contained in this news release**