

EMGOLD MINING CORPORATION

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Ticker Symbol: **EMR**-TSX Venture
SEC 12g3-2(b): 82-3003

EMGOLD MINING CORPORATION – CLOSSES \$400,000 BROKERED PRIVATE PLACEMENT

Emgold Mining Corporation (EMR-TSX Venture) is pleased to announce the closing of a brokered private placement of 1,600,000 units at a price of \$0.25 per unit, for gross proceeds of \$400,000. Each Unit is comprised of one common share in the capital of Emgold and one non-transferable share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share of Emgold for a period of one year from closing, at an exercise price of \$0.30.

In consideration of introducing the Company to subscribers, the Company paid the Agent, Canaccord Capital Corporation (“Canaccord”) a cash commission of 9% and an administration fee. Canaccord has also received 20% non-transferable Agent’s Warrants exercisable for a period of one year from closing at an exercise price of \$0.30. Canaccord has been granted a right of first refusal to provide any brokered financing for a period of one year from the date of closing.

The private placement closed in two tranches: 800,000 units on September 20, 2002, and 800,000 units on September 27, 2002. All shares, warrants, Agent’s Warrants and any shares issued upon exercise of the warrants or Agent’s Warrants with respect to the September 20, 2002 closing are subject to a four month hold period expiring January 21, 2002 and may not be traded except as permitted by the *British Columbia Securities Act* and the Rules made thereunder and the TSX Venture Exchange. All shares, warrants, Agent’s Warrants and any shares issued upon exercise of the warrants or Agent’s Warrants with respect to the September 27, 2002 closing are subject to a four month hold period expiring January 28, 2002 and may not be traded except as permitted by the *British Columbia Securities Act* and the Rules made thereunder and the TSX Venture Exchange.

The Company received final acceptance for the financing from the TSX Venture Exchange on October 1, 2002.

The net proceeds from the private placement will be used for the further development of the Idaho-Maryland Gold Property in Grass Valley, California including mobilization of the project team; preparation of a Scoping Study; discharge of payables related to ongoing operating costs including administrative costs, property payments, legal, accounting and audit; general corporate purposes and for working capital. Emgold, through its subsidiary Emperor Gold will be opening an office in Grass Valley to facilitate the further development of the property and initiate the preparation of

applications to obtain all necessary permits to reopen the mine to operate at up to 1,200 tons per day.

Emgold has awarded the preparation of a Scoping Study to AMEC E&C Services Limited, a recognized world leader of specialized environmental, technical and construction services. The AMEC Mining and Metals Consulting group in Vancouver will provide the geological, mining, engineering and construction expertise with environmental assistance from AMEC's San Rafael, California office. The Scoping Study will consist of the preparation of a NI 43-101 Technical Report, a review of the status of existing permits, the determination of future permitting requirements, preparation of a development plan to conduct underground exploration and development programs, and establishing the necessary strategy to put the Idaho-Maryland Mine back into safe, profitable and timely production.

William J. Witte, P. Eng.
President and CEO

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No regulatory authority has approved or disapproved the information contained in this news release.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, Investors should review the Company's filings that are available at www.sedar.com.