

EMGOLD MINING CORPORATION

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Ticker Symbol: **EMR**-cdnx

SEC 12g3-2(b): 82-3003

EMGOLD MINING CORPORATION – CLOSES \$587,500 BROKERED PRIVATE PLACEMENT

Emgold Mining Corporation (EMR-TSX Venture) is pleased to announce the closing of a brokered private placement of 2,350,000 units at a price of \$0.25 per unit, for gross proceeds of \$587,500 on December 20, 2002. Each Unit is comprised of one flow-through common share and one non-transferable common share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one additional common share of Emgold until December 20, 2003, at an exercise price of \$0.30.

Canaccord Capital Corporation received a cash commission of 8% and a non-transferable Broker Warrant exercisable to purchase 470,000 common shares of Emgold until December 20, 2003, at an exercise price of \$0.30 per share.

The shares, share purchase warrants, Broker Warrant and any shares issued upon exercise of the share purchase warrants or Broker Warrant with respect to this private placement are subject to a four month hold period expiring April 21, 2003, and may not be traded except as permitted by the *British Columbia Securities Act* and the Rules made thereunder and the TSX Venture Exchange.

Proceeds from the private placement will be used for the further development of the Idaho-Maryland Gold Property in Grass Valley, California including property payments, administrative, legal, accounting and audit costs as well as for general corporate purposes and working capital. Emgold with AMEC E&C Services Ltd. are currently completing a scoping study to define a development plan including surface drilling and underground exploration and development programs for the Idaho-Maryland. Emgold is currently preparing applications for drilling permits to complete a 15,000 to 20,000 foot diamond drill program to test near surface exploration targets in the Eureka and Upper Idaho areas of the Idaho-Maryland.

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No regulatory authority has approved or disapproved the information con