

EMGOLD MINING CORPORATION

1400 – 570 Granville Street
Vancouver, B.C. Canada V6C 3P1
www.emgold.com

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

EMGOLD INCREASES FINANCING

Emgold Mining Corporation (EMR-TSX Venture) is pleased to announce that the brokered private placement with Canaccord Capital Corporation, previously announced on January 14, 2003, has been increased from 2,222,222 units to 2,555,555 units at a price of \$0.45 per unit, for gross proceeds of up to \$1,150,000. One additional placee is participating in the financing. All other terms and conditions of the previously announced brokered private placement remain the same.

Proceeds from the private placement will be used for the further development of the Idaho-Maryland Gold Property in Grass Valley, California. These activities will include initiation of a 15,000 to 20,000 foot surface diamond drilling program to test near-surface high-grade exploration targets with associated permitting, administrative, legal, accounting and audit costs as well as for general corporate purposes and working capital. Based on the recommendations from the recent Technical Report prepared by AMEC E&C Services Ltd. Emgold will continue to work on geological interpretations in areas where historic information is available but have yet to be reviewed by the project team.

This financing is expected to close promptly upon receipt of regulatory approval.

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

For further information please contact:
William J. Witte, President and CEO
at the Lang Mining Group
Tel: (604) 687-4622 Fax: (604) 687-4212
Toll Free: 1-888-267-1400

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.