

EMGOLD MINING CORPORATION

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

EMGOLD PREFERENCE SHARE DEBT CONVERSION RECEIVES REGULATORY APPROVAL

Emgold Mining Corporation (**EMR:TSX Venture**) (the "Company") is pleased to announce that it has received regulatory approval of a debt conversion agreement with Frank A. Lang and Lang Mining Corporation (collectively, "Lang") by which Lang will accept an aggregate total of 3,948,428 million Series A First Preference Shares in full satisfaction of an aggregate \$789,686 of indebtedness owing to Lang. This agreement was previously announced in a news release dated November 29, 2002.

The converted debt resulted from advances made by Lang over several years in providing financial support to the Company for operations including the Idaho-Maryland project. The Series A First Preference Shares will rank in priority to the Company's common shares, will be entitled to fixed cumulative preferential dividends at a rate of 7% per annum and will be redeemable by the Company at any time for cash on 30 days written notice at a redemption price of \$0.20 per share. The shares are redeemable by the holder only in the event the Company has funds available that are not in the Company's opinion otherwise required for the development of its mineral property interests or to maintain a minimum of \$2 million in working capital.

The Series A First Preference Shares are convertible into common shares at any time at a ratio of one (1) common share for every four (4) Series A First Preference Shares, which represents an effective conversion rate equal to \$0.80 per common share. The shares also have attached a gold redemption feature by which the holders may elect at the time of any proposed redemption to receive gold in specie valued at \$300 (U.S.) per ounce in lieu of cash, provided the Company has on hand at the time gold in specie having an aggregate value of not less than the redemption amount.

The Series A First Preference Shares are non-voting unless and until the Company fails for any period aggregating two years or more to pay dividends, in which case they will carry one (1) vote per share at all annual and special meetings of shareholders thereafter.

The Series A First Preference Shares issued by the Company pursuant to this debt conversion will be subject to a four-month hold period expiring on July 14, 2003.

William J. Witte, P.Eng
President and Chief Executive Officer

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