

# EMGOLD MINING CORPORATION

1400 – 570 Granville Street  
Vancouver, B.C. Canada V6C 3P1  
[www.emgold.com](http://www.emgold.com)

September 2, 2003

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

## **EMGOLD - SECOND QUARTER RESULTS**

**Emgold Mining Corporation** (EMR:TSX Venture Exchange) announces its results for the six months ended June 30, 2003, the second quarter of fiscal 2003 (“fiscal 2003”). Emgold incurred a loss of \$986,409, or a loss per share of \$0.04, compared to a gain of \$58,366 or a gain per share of \$0.00 in the six months ended June 30, 2002 (“fiscal 2002”).

Administrative expenditures have gradually increased to the present level over a twelve-month period as activity on the Idaho-Maryland Property increased and the administrative expenditures have increased throughout the same period, and will likely remain at the present level for the foreseeable future. Office and administration expenses increased from \$899 in fiscal 2002 to \$35,479 in fiscal 2003. Salaries and benefits increased from \$40,238 in fiscal 2002 to \$133,985 in fiscal 2003. These costs reflect the increased administrative time related to the processing of transactions and filing and other fees related to the increased activity by the Company and regulatory reporting.

Shareholder communication costs have increased from \$24,816 in fiscal 2002 to \$132,253 in fiscal 2003 due to the increased interest in the Company and the costs related to continuous disclosure and keeping shareholders informed of the Company’s activities. In fiscal 2003 the Company entered into two investor relations contracts and utilized the services of a media relations consultant for total costs of \$58,643, included in shareholder communication costs. A media campaign and an investor relations program commenced in the first quarter of fiscal 2003. The media campaign and investor relations’ contracts were implemented in order to educate the community around the Idaho-Maryland Property, and in response to the investment community and other interested parties.

During fiscal 2003 Emgold expended \$575,923 in exploration costs on the Idaho-Maryland Property. There are currently no acquisition costs associated with the Idaho-Maryland Property, as the Company currently has a five-year lease and option to purchase on the property. The current lease commenced on June 1, 2002, and expires on May 31, 2007. At June 30, 2003, Emgold had working capital of \$189,891. Working capital is defined as current assets less current liabilities.

During the six months ended June 30, 2003, Emgold completed a private placement of 2,472,222 units at a price of \$0.45 per unit, for net proceeds of \$1,020,790. During fiscal 2003 280,000 stock options were exercised at prices from \$0.10 to \$0.30 per share, and 21,100 agent’s warrants were exercised and 24,500 share purchase warrants were exercised at \$0.30 per share to provide \$76,930 to the treasury.

**Shannon Ross, C.A.**  
Chief Financial Officer

For further information please contact:  
Coal Harbor Communications  
Tel: (604) 662-4505 Fax: (604) 662-4547  
Toll Free: 1-877-642-6200

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