

EMGOLD MINING CORPORATION

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

EMGOLD ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING

Emgold Mining Corporation (EMR:TSX Venture Exchange) (the “Company”) is pleased to announce that it has closed its non-brokered private placement with the Contrarian Resource Fund 2003 No. 1 Limited Partnership for the issue of 160,000 flow-through units at \$0.95 per unit for total proceeds of up to \$152,000. Each unit is comprised of one flow-through common share and one non-flow-through share purchase warrant. Each share purchase warrant is exercisable to acquire one additional common share of the Company at an exercise price of \$1.25 expiring September 30, 2004. Canaccord Capital Corporation received a finder’s fee consisting of a \$12,160 in cash and 16,000 non-transferable compensation warrants, each non-transferable compensation warrant exercisable to acquire one additional common share of the Company at an exercise price of \$1.25 expiring September 30, 2004.

Proceeds from the private placement will be used to fund exploration programs on the Company’s Rozan and Stewart gold properties situated in southeastern British Columbia. Both properties have extensive gold soil anomalies and exhibit classic “intrusive-related” gold deposit characteristics. The planned exploration programs for both properties include mapping, soil geochemistry, airborne geophysics and trenching. The intent of the program is to further define targets for possible diamond drilling in the summer of 2004.

All shares, warrants and any shares issued upon exercise of the warrants with respect to the private placement and the finder’s fee are subject to a hold period and may not be traded for a four month period expiring January 31, 2004, except as permitted by the British Columbia *Securities Act*, the *Securities Rules*, and the TSX Venture Exchange.

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President & Chief Executive Officer

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