

EMGOLD MINING CORPORATION

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

EMGOLD – THIRD QUARTER REPORT

Emgold Mining Corporation (EMR:TSX Venture Exchange) announces its results for the nine months ended September 30, 2004, (“fiscal 2004”). Emgold incurred a loss of \$4,424,702, or a loss per share of \$0.09 in fiscal 2004, compared to a loss of \$1,076,927 or a loss per share of \$0.04 in the nine months ended September 30, 2003 (“fiscal 2003”).

Administration costs for the nine-month period totalled \$1,118,057, including \$106,174 in stock-based compensation compared to \$419,641 in fiscal 2003, with no stock-based compensation.

Quarterly Results

Emgold incurred a loss of \$1,422,736, or a loss per share of \$0.03 in the quarter, compared to a loss of \$373,103 or a loss per share of \$0.01 in the three months ended September 30, 2003.

Emgold has expended \$135,426 on the licensing, bench-scale model acquisition, construction and testing of a pilot-scale model and related research on the Ceramext™ Process during the quarter, with a total expended to date in fiscal 2004 of \$946,840.

During the quarter, Emgold expended \$838,000 in exploration costs on the Idaho-Maryland Property, with a total to date in fiscal 2004 of \$2,414,655. During the quarter, drilling programs and subsequent analyses were compiled and utilized in the preparation of a Preliminary Assessment Technical Report dated November 22, 2004.

Administration costs for the three months totalled \$465,915 including \$106,174 in stock-based compensation, compared to \$125,277 in the three months ended September 30, 2003. There have been increases in most expense categories in the current quarter and in fiscal 2004 compared to the level of expenditures in fiscal 2003. These increases are directly related to the increase in the activity levels at the Idaho-Maryland Mine.

At September 30, 2004, Emgold had working capital of \$2,222,602.

Note: All figures in this news release are in United States dollars unless otherwise noted.

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