

EMGOLD MINING CORPORATION

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TSX Venture Exchange: **EMR**
OTC Bulletin Board: **EGMCF**
U.S. 20-F Registration: **000-51411**
Frankfurt Stock Exchange: **EML**

EMGOLD ANNOUNCES NON-BROKERED FLOW-THROUGH PRIVATE PLACEMENT FINANCING

Emgold Mining Corporation (the "Company" or "Emgold") reports that, subject to regulatory approval, it will carry out a non-brokered private placement financing of up to 2,272,727 flow-through units (the "Units") at a price of CDN\$0.22 per Unit for gross proceeds of up to CDN\$500,000. Each Unit will consist of one flow-through common share and one-half of one transferable non-flow-through share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for one additional non-flow-through common share in the capital of Emgold for a period of two years from the date of issue at a price of \$0.30 per share. The closing date of the offering is expected to be on or before December 31, 2010. The proceeds will be used for exploration projects in British Columbia.

Subject to regulatory approval, Emgold may pay finders' fees in association with this offering where upon closing the Company would pay each finder a cash commission equal to 7.0% of the gross proceeds received from the accredited investors found by the finder under the offering. In addition, the Company would issue warrants to each finder (the "Finder's Warrants") which would entitle the finder to acquire that number of common shares of the Company which is equal to 7.0% of the number of Units sold to the accredited investors found by the finder pursuant to the offering at a price of \$0.22 at any time (subject to the hold period noted below), and from time to time, on or before the date which is 24 months after the Closing Date.

All Units, shares, Warrants and any shares issuable upon the exercise of the Warrants and the Finder's Warrants will be subject to a hold period and may not be traded for four months plus one day from the date of closing of the private placement.

Information Regarding Emgold

Emgold is currently in the advanced stage of permitting the Idaho-Maryland Project, located in Grass Valley, CA. The Idaho-Maryland Mine was once the second largest underground gold mine in California and is reported to have produced 2.4 million ounces of gold at an average recovered grade of 0.43 ounce per ton. It is adjacent to the Empire Mine, Newmont Mining Corporation's first operating gold mine and historically California's largest underground gold mine. Empire mine is reported to have produced 5.8 million ounces of gold. The Grass Valley Mining District is reported to have produced over 17 million ounces of gold from 1850 to 1956.

Both the Idaho-Maryland Mine and Empire Mine shut down in 1956 due to the fixed price of gold at US\$35 per ounce and rising labor and supply costs after WWII.

The Idaho-Maryland Project contains a NI 43-101 compliant measured and indicated resource of 472,000 ounces of gold at a grade of 0.28 ounces per ton and an inferred resource of 1,002,000 ounces of gold at a grade of 0.39 ounce per ton, estimated as at March 1, 2007 (See Emgold's NI 43-101 compliant Technical Report titled "Idaho-Maryland Mine Project" dated December 8, 2009 at www.emgold.com or, filed under the Company's profile at www.sedar.com).

Emgold also has a number of earlier stage exploration properties including the Buckskin Rawhide Property in Nevada, the Stewart Property in British Columbia, and the Rozan Property in British Columbia. The Rozan Property is currently optioned to Valterra Resource Corporation.

Information in this news release that is of a scientific or technical nature was prepared by Mr. Robert Pease, Professional Geologist (California), Chief Geologist of the Company and a Qualified Person as defined in National Instrument 43-101.

For more information about Emgold, the Idaho-Maryland Gold Project and the Buckskin Rawhide, Stewart, and Rozan Properties, please visit www.emgold.com.

This release is not an offer of securities for sales in the United States. Securities may not be offered or sold in the United States absent registration or exemption from registration.

On behalf of the Board of Directors

David G. Watkinson
President & CEO

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This release was prepared by the Company's management. Neither TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may include certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address the mineral resource estimates, are forward-looking statements and are based on a number of assumptions, including but not limited to the assumptions underlying the estimated resources outlined in the Technical Report are and remain valid, that the demand for and price of gold remains constant or increases and does not experience a material decline, and that the Company will be able to raise the capital required to hold and develop the Idaho-Maryland Project. 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 changes the price of gold, the price of the company's shares, the costs of labour,

equipment and other costs associated with exploration, development and mining operations, exploitation and exploration successes, 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 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 or the Company's website at www.emgold.com.