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February 12, 2003

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

Emgold Receives Scoping Study to Develop The Idaho Maryland Mine as 116,000 oz per year Producer

Emgold Mining Corporation (Emgold) (EMR-TSX Venture) is pleased to announce receipt of a Scoping Study on its historic Idaho-Maryland Mine located in Grass Valley, California. The Scoping Study was commissioned in October 2002 to identify the necessary activities, capital and operating costs required in order to return California's second largest underground gold mine to production.

The Scoping Study was prepared by AMEC E&C Services Limited (AMEC) who also completed an independent qualified person's review and evaluation of the Idaho-Maryland project in the form of a Technical Report as defined in National Instrument 43-101("*Idaho-Maryland Mine Technical Report*", November 2002). As part of that report, data integrity and its verification were completed on the data presented in this news release and the Scoping Report. The Scoping Study will be used for permitting and planning purposes and is considered a Preliminary Assessment report because it contains an economic evaluation of inferred resources as defined in NI 43-101. The Technical Report is filed on the Internet on SEDAR (www.sedar.com) and also the Company's website (www.emgold.com). The Scoping Study is not intended to be a Pre-feasibility or Feasibility Study.

The Emgold project team worked closely with AMEC to develop numerous plans for the further exploration and development of the Idaho-Maryland project of which two scenarios, A and B were evaluated. Scenario A follows Emgold's intended plan of action while Scenario B is a base case plan without additional exploration and development, using a small portion of the existing resources defined in the Technical Report. The AMEC report states, "In Scenario A, a mining and exploration strategy was developed to access and explore the Idaho-Maryland mine by excavating a decline starting at surface from the 56-acre BET property located west of the New Brunswick site. The decline will descend at about –15% grade in a straight line until 290 ft below surface, where it will become a semi-spiral ramp to provide access to both the Idaho and Eureka zones. Neither scenario includes exploration, development or mining in the lower zones below the Brunswick 1500 level. Additional underground exploration would be required to further advance the Dorsey Group and other targets below the 3280 level."

"Scenario A evaluates mining the identified resource within the Eureka Group (approximately 190,000 tons) in five stoping areas in the Idaho zone near the existing Round Hole shaft, followed by mining the resources that would be discovered and

developed in the Eureka/Keel zone area adjacent and along strike to the east of this shaft. If exploration proves successful, these resources together would provide a mine life of approximately 10 years at an average grade of 0.53 oz/ton. Shrinkage mining would be the selected method for the Idaho zone, while a mixture of shrinkage and longhole mining would be used in the Eureka/Keel zone. Mining would ramp up to a steady state of approximately 600 tons per day or 210,000 tons per year, including development ore."

The AMEC report continues, "For Scenario B, only the currently identified resource in the Eureka and Brunswick zones would be mined. As in Scenario A, the decline would descend at a gradient of –15%, passing to the south of the Idaho zone, but instead of spiraling downward, it would continue to connect with the existing 1300 level at the Brunswick zone."

"In Scenario A, mine production will come from a combination of development ore, shrinkage stoping in the Idaho and Eureka zones, and longhole stoping in the Keel zone, where there appears to be potential for bulk mining. In Scenario B, mine production will come from development ore, shrinkage mining, and longhole mining in the Brunswick zone, where there appears to be a small number of stopes that meet the requirements of this method."

"A third scenario exists as a long-term plan for future mine development. In Scenario C, known resources in the lower New Brunswick shaft area are accessed. Although this study does not include costs associated with this scenario, it is an important developmental progression for the overall life-of-mine plan leading to potentially improved project economics and longer mine life."

The Scoping Study evaluated different processing methods for each scenario. "In Scenario A, the process plant will operate crushing, grinding, gravity, and flotation circuits to produce a gold concentrate. The concentrates will be leached in intensive cyanidation, and gold will be recovered using electrowinning. The gold will be smelted on site to produce doré metal then shipped to a custom refiner to produce refined bullion. In Scenario B, the process plant will operate crushing, grinding, and gravity recovery circuits to produce a gold concentrate. The concentrate will be shipped to a custom smelter and refiner to produce refined bullion."

All capital and operating costs presented in the Scoping Study are based on 4th quarter 2002 U.S. dollars. The capital cost estimates in the Scoping Study for Scenarios A and B are $44.5 million and $37 million, respectively. The costs include 20% contingency and should be considered conceptual, with a probable accuracy of ±30%. The capital costs include $9.7 and $8.2 million (exclusive of contingency for Scenarios A and B, respectively) for permitting, surface exploration, exploration decline, and underground drilling. In order to make a future production decision, these costs would have been already incurred and would therefore be considered "sunk costs."

The operating costs presented in the Scoping Study per milled ton are $54 and $62 for Scenarios A and B, respectively. The average cost per ounce of $167 and $201 for Scenarios A and B are exclusive of gold treatment and refining charges. A breakdown for the average estimated operating costs for the two scenarios is presented in the following table.

Operating Costs	Units	Scenario A	Scenario B
Mine	$/ton	32.00	41.20
Plant	$/ton	1.40	1.70
Mill	$/ton	16.20	12.20
Administration	$/ton	4.80	6.50
Total	**$/ton**	**54.40**	**61.60**
Total	$/ recovered oz	$167	$201

The project schedule presented in the Scoping Study for both scenarios is approximately 36 months from permit applications to the start of gold production. The permit application for surface drilling is estimated to take between three and six months, after which a six to seven month surface exploration program can proceed. A Mining and Development Use Permit will be pursued concurrent with surface drilling activities. The expected time frame for this application is 12 to 18 months. Upon receipt of the permit, development of the decline collar and driving of the decline ramp will commence.

The initial production schedule for both Scenarios A and B is based on excavating sufficient ore to bring Idaho into production, and then continuing the development to support production in an adjacent area when the Idaho resource begins to be depleted. In Scenario A, the Keel zone is set as a priority for initial development to get at least one longhole stope in production starting in year two in order to ramp up to the 600 tons per day target. The mine development plan can then maintain that steady rate over the project life. In the first two years in both scenarios, most of the production will be from the Idaho zone except as noted for Scenario A. Following a brief transition period in year 3, the Eureka area will provide additional shrinkage ore for the next eight years in Scenario A, and the Brunswick zone will provide ore for the next three years in Scenario B. The production schedule for Scenario A is based on 100% shrinkage mining in the Eureka and Idaho areas, supplemented by 100% longhole mining from the Keel zone, while Scenario B is based on 100% shrinkage mining in the Idaho zone, followed by 50% shrinkage and 50% longhole mining in the Brunswick Zone.

The following table illustrates the estimated production rates for both Scenario A and B for the initial 5 years of mine life. Scenario A provides for a ten-year life of mine while Scenario B has been limited to a 5-year duration. Scenario C, which was not evaluated in the study, but would eventually provide a much longer mine life and includes further development into the deeper areas of the mine. In anticipation of future production requirements, the decline was sized to accommodate 40-ton low profile haulage trucks for more than 1,000 tons per day of ore production.

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Scenario A						
Ore Mined (tons)	123,600	161,600	210,000	210,000	210,000	915,200
Ave. Grade (opt Au)	0.36	0.42	0.55	0.55	0.55	0.50
Ounces Produced	44,500	67,800	115,600	116,300	116,300	460,500
Average tons per day	350	460	600	600	600	
Scenario B						
Ore Mined (tons)	87,500	105,000	175,000	175,000	175,000	717,500
Ave. Grade (opt Au)	0.36	0.36	0.36	0.36	0.36	0.36
Ounces Produced	31,500	37,800	63,000	63,000	63,000	258,300
Average tons per day	250	300	500	500	500	

R. McKnight, P. Eng., MBA, a third-party consultant to Emgold, prepared a financial model for the Idaho-Maryland Project. The inputs to the model were generated by AMEC to a scoping level of accuracy. The model used a discounted cash flow (DCF) analysis to determine the pre-tax net present value (NPV) and the pre-tax internal rate of return (IRR) for the project. Income taxes will be incorporated into the model at the feasibility level.

Although the model was run for both scenarios at a gold price of $350 per ounce, Scenario B showed poor economics primarily due to its limited mine life and high cost of initial stope access and ramp development.

Scenario A however, had good results with an indicated pre-tax IRR of 34.4% and a pre-tax NPV of $80.7 million at an 8% discount rate. The following table illustrates the economics of Scenario A NPV at varying discount rates.

Discount Rate	**0.0 %**	**5.0 %**	**8.0 %**	**10.0%**
Pre-tax NPV ($000s)	$167,300	$106,100	$80,700	$67,200
Pre-tax IRR	34.4%			

The project is most sensitive to gold price, showing a 25.8 % pre-tax return at a gold price of $300 /oz and a pre-tax return of 40.2% at a price of $385/oz (+10% from the base case of $350/oz). The project economics are almost equally sensitive to changes in operating and capital cost with pre-tax returns of 30.1% and 28.3% for the increases of 20% in the operating and capital costs respectively.

The economic returns for Scenario A indicate good project potential predicated on a successful exploration program given the historical trends on the property. Successful implementation of Scenario A would allow further exploration of the major mine zones, possibly resulting in a longer mine life and improved ore grades. This would in turn allow future exploitation of older mining areas such as Brunswick, and the known deeper gold resources in the area of the New Brunswick shaft.

Emgold's geologists and the AMEC project team have developed a surface exploration program, which is presented in the Scoping Study. The Company is submitting applications to local authorities to conduct diamond drilling from six surface locations. The revised Idaho-Maryland geologic model allows Emgold to evaluate areas among the known structures and veins for new vein set targets. The initial surface drill program will entail a surface diamond drill campaign in the area of the Idaho and Round Hole shafts. The six sites have been chosen considering surface rights and access availability and geologic targets. Each site will have multiple drill holes, at varying bearings and dips, to effectively test multiple targets in light of the complex geology and variable geometry of the mineralized veins. Drill hole lengths will range from 600 to 1,400 feet with most in the 600 to 800 foot range. The initial program will range from 15,000 to 20,000 feet comprising about four drill holes per site. Subsequent drill programs will be dependent on results of this initial phase of drilling.

Emgold is presently updating its website. All of the current information on the Idaho-Maryland Mine in California and the Rozan and Stewart Properties in British Columbia will be presented on the website which will contain project descriptions, maps, drawings, historical and current photographs and downloadable copies of the NI 43-101 Technical Report and Scoping Study. Please visit the Emgold website at **www.emgold.com** to review this information as it becomes available.

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