

# EMGOLD MINING CORPORATION

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

June 01, 2003

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

## **EMGOLD - FIRST QUARTER RESULTS**

**Emgold Mining Corporation** (EMR:TSX Venture Exchange) announces its results for the three months ended March 31, 2003, the first quarter of fiscal 2003 (“fiscal 2003”). Emgold incurred a loss of \$477,967, or a loss per share of \$0.02, compared to a loss of \$38,217 or a loss per share of \$0.00 in the three months ended March 31, 2002 (“fiscal 2002”).

Administrative expenditures have gradually increased to the present level over a nine-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 \$375 in fiscal 2002 to \$29,772 in fiscal 2003. Salaries and benefits increased from \$8,143 in fiscal 2002 to \$56,981 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.

Shareholder communication costs have also increased from \$3,296 in fiscal 2002 to \$69,114 in fiscal 2003 due to the increased interest in the Company and the costs related to keeping shareholders informed of the Company’s activities. In fiscal 2003 the Company entered into an investor relations contract and \$8,500 was incurred in fiscal 2003, and is included in shareholder communication costs. A media campaign and an advertising program commenced in the first quarter of fiscal 2003. The media campaign and investor relations’ costs have increased the shareholder communication costs substantially in order to educate the community surrounding the Idaho-Maryland Property, the investment community and shareholders of new developments and investment opportunities.

During the three months ended March 31, 2003 (“fiscal 2003”), Emgold expended \$276,205 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 March 31, 2003, Emgold had working capital of \$674,650. Working capital is defined as current assets less current liabilities.

During the three months ended March 31, 2003, Emgold completed a private placement of 2,472,222 units at a price of \$0.45 per unit, for net proceeds of \$1,011,000. During the quarter, 150,000 stock options were exercised at prices from \$0.10 to \$0.30 per share, and 12,500 agent’s warrants were exercised at \$0.30 per share to provide \$28,750 to the treasury.

**William J. Witte, P.Eng**  
President and Chief Executive 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.*