

December 23, 2003

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

## **EMGOLD – CLOSSES \$7.5 MILLION BROKERED PRIVATE PLACEMENT**

Emgold Mining Corporation (EMR-TSX Venture) (“Emgold”) is pleased to announce that it has closed its brokered private placement of **10,060,000** units (the “Units”) at a price of \$0.75 per Unit, for gross proceeds of **\$7,545,000**. Each Unit is comprised of one common share in the capital of Emgold and one-half of one non-transferable share purchase warrant. One whole share purchase warrant entitles the holder to purchase one additional common share of Emgold for a period of two years from closing of the private placement, at an exercise price of \$1.00 per common share. Canaccord Capital Corporation (“Canaccord”) and a Selling Agent shared in a combination cash commission and finder’s fee equal to 7.5% of the gross proceeds raised from the private placement, and non-transferable Agent’s Warrants exercisable for a period of two years from closing at an exercise price of \$1.00. Canaccord also received a cash administration fee and a corporate finance fee of 150,000 shares of Emgold.

All shares, warrants and any shares issued upon exercise of the warrants with respect to the private placement and agent’s compensation are subject to a hold period and are restricted from trading for a four month period expiring April 23, 2004.

Additionally, during 2003 there has been an exercise of warrants from previous financings for an aggregate 2,820,000 common shares raising proceeds of \$846,000.

Proceeds from the private placement will be used for the further exploration and development of the Idaho-Maryland Gold Property in Grass Valley, California. The funds will be used for completion of the current 15,000 to 20,000 foot surface drill program, preparation of a preliminary assessment report, application for a Mine Use Permit, property payments, administrative, legal, accounting and audit costs as well as for general corporate purposes and working capital. The proceeds will also be used for construction and operation of the Ceramext™ pilot and demonstration plant including preparation of feasibility and marketing studies for high quality ceramic products from the Idaho-Maryland tailings. Emgold, through its wholly owned subsidiary, Idaho-Maryland Mining Corporation continues to prepare an application for a Mine Use Permit to include, but not necessarily limited to, dewatering the existing Idaho-Maryland Mine workings and construction of a decline, which will enable the testing of underground exploration targets that are not accessible by surface exploration. The Mine Use Permit application will include provisions for Emgold to operate a staged mining operation up to 2,400 tons per day should a positive feasibility study be completed and a production decision be made.

For more information about Emgold Mining Corporation and its projects please visit the following websites, <http://www.sedar.com/> and Emgold’s website <http://www.emgold.com/>.

**William J. Witte, P. Eng**  
President and CEO

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*No regulatory authority has approved or disapproved the information contained in this news release. This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that Emgold expects are forward-looking statements. Although Emgold 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 market prices, exploitation and exploration successes, and 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 those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on Emgold, Investors should review Emgold's filings that are available at [www.sedar.com](http://www.sedar.com).*