

BC FORM 53-901F
Form 25 (*Securities Act*, 1988 (Saskatchewan))
Form 26 (*Securities Act* (Newfoundland))
Form 27 (*Securities Act* (Nova Scotia))

Material Change Report
Under:
Section 85(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)
Section 75(2) of the *Securities Act* (Ontario)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of the *Securities Act* (Newfoundland)
Section 84 (1) of *Securities Act* (Saskatchewan)

Item 1 Reporting Issuer

Emgold Mining Corporation
1400 - 570 Granville Street
Vancouver, BC V6C 3P1

(the "Company")

Telephone: (604) 687-4622

Item 2. Date of Material Change

February 3, 2003

Item 3. Press Release

February 4, 2003

Item 4. Summary of Material Change

Emgold Mining Corporation Closes \$1,112,500 Brokered Private Placement

Item 5. Full Description of Material Change

See attached press releases

Item 6. Reliance on Section 85(2) of the Act

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Shannon M. Ross
Secretary and Chief Financial Officer
1400 – 570 Granville Street
Vancouver, BC V6C 3P1

Telephone: (604) 687-4622

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

February 4, 2003
Date

“William J. Witte” (signed)
Signature

William J. Witte
Name

President and CEO
Position

Vancouver, British Columbia
Place of Declaration

*IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT
REQUIRED TO BE FILED OR FURNISHED UNDER THE APPLICABLE SECURITIES
LEGISLATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES
UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.*

EMGOLD MINING CORPORATION
Suite 1400 – 570 Granville Street
Vancouver, B.C. V6C 3P1
www.emgold.com

February 4, 2003

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

EMGOLD MINING CLOSES \$1,112,500 BROKERED PRIVATE PLACEMENT

Emgold Mining Corporation (EMR-TSX Venture) is pleased to announce the closing of a brokered private placement of 2,472,222 units at a price of \$0.45 per unit, for gross proceeds of \$1,112,500 on February 3, 2003. Each Unit is comprised of one common share and one non-transferable common share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one additional common share of Emgold until February 3, 2004, at an exercise price of \$0.55.

Canaccord Capital Corporation received a cash commission of 8% and a non-transferable Broker Warrant exercisable to purchase up to 494,444 common shares of Emgold until February 3, 2004, at an exercise price of \$0.55 per share.

The shares, share purchase warrants, Broker Warrant and any shares issued upon exercise of the share purchase warrants or Broker Warrant with respect to this private placement are subject to a four-month hold period expiring July 4, 2003, and may not be traded except as permitted by the British Columbia *Securities Act* and the Rules made thereunder and the TSX Venture Exchange.

Proceeds from the private placement will be used for the further development of the Idaho-Maryland Gold Property in Grass Valley, California including initiation of a surface diamond-drilling program with associated permitting, administrative, legal, accounting and audit costs as well as for general corporate purposes and working capital. Based on the recommendations from the recent Technical Report prepared by AMEC E&C Services Ltd. Emgold will continue to work on geological interpretations in areas where historic information is available that have yet to be reviewed by the project team. Emgold is currently planning and applying for permits to complete a 15,000 to 20,000 foot diamond-drill program to test near-surface high-grade exploration targets.

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

Tel: (604) 687-4622 Fax: (604) 687-4212
Toll Free: 1-888-267-1400

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 the Company expects are forward-looking statements. 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 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 that 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.