

EMGOLD MINING CORPORATION



THE IDAHO-MARYLAND MINE GRASS VALLEY, CALIFORNIA



INVESTOR UPDATE

November 2011



BACKGROUND TO THE COMPANY

- Emgold is focused on permitting and reopening the historic Idaho-Maryland Gold Mine, located in Grass Valley, California.
- The Mine historically produced 2.4 million ounces of gold at an average recovered grade of 0.43 ounces per ton.
- A NI 43-101 compliant resources has been delineated totaling 212,000 measured (1.10 million tons at 0.21 opt), 259,000 indicated (0.57 million tons at 0.48 opt) and 1,002,000 inferred (2.57 million tons at 0.39 opt) ounces of gold.
- The Mine represents a world-class gold asset, with exploration potential of 3-5 million ounces of gold (this is a conceptual target, based on tons per vertical foot mined times historic grade, and subject to additional exploration prior to resource determination).



BACKGROUND TO THE COMPANY (Continued)

- Emgold is also advancing the Buckskin Rawhide Gold and Silver Property near Fallon, Nevada.
- Initial exploration of the Black Eagle Vein resulted in high grade chip samples, including 9.0 and 7.4 ounce per ton gold assays.
- A bulk disseminated gold and silver target has been identified from historic surface sampling and RC drilling, which had been confirmed by Emgold sampling.
- The Property is adjacent to Rawhide Mining Company's (RMC) Rawhide Mine. RMC recovers gold from existing heap leach pads from past mining activities and plans to restart mining operations.
- The Property is also next to Pilot Gold Corporation's Regent Property. Pilot Gold is in the process of completing a major drilling program at Regent.



BACKGROUND TO THE COMPANY (Continued)

- Emgold is exploring the Stewart Poly-metallic Property located near Ymir, B.C. The property has molybdenum, tungsten, gold, silver, and other mineralization.
- A molybdenum breccia zone has been identified as a primary target in past exploration and additional drilling planned with the goal of identifying a potential resource.
- CDN\$500,000 in flow through funds is being spent to explore this target in 2011. Today, drilling has been completed an assay results are pending.



BACKGROUND TO THE COMPANY (Continued)

- Emgold is also advancing the Rozan Polymetallic Property located near Ymir, B.C.
- Rozan is under a lease and option to purchase agreement to Valterra Resource Corporation (part of the Manex Group of Companies).
- Valterra plans to explore the Rozan Property in conjunction with their Star and Toughnut Properties.
- Valterra's cumulative work commitments at the end of 2011 are to reach CDN\$250,000 for them to maintain ownership.



BACKGROUND TO THE COMPANY (Continued)

- Emgold has a strong management team with international experience in project development and mine operations.
- The Company has projects located in stable and investment friendly regions of the world (the western U.S. and Canada).
- The Company has a world class gold asset in the Idaho-Maryland Project.
- The Company has several early to mid stage exploration projects with excellent potential to increase shareholder value.



CORPORATE INFORMATION

- Trade Symbols: EMR : TSX Venture Exchange
EGMCF: US OTC
EML: Frankfurt Stock Exchange
- US 20-F Registration: 000-51411

As of November 1, 2011

- Shares Outstanding: 38,552,444
- Warrants: 20,803,517
- Options: 3,087,498
- Fully Diluted: 62,443,459
- Market Cap (at CDN\$0.10 per share): CDN\$3.9 million



MANAGEMENT & KEY PERSONNEL

- David Watkinson, B.Sc., P. Eng. *President and CEO*
- Kenneth Yurichuk, B.Comm, CA *CFO*
- Robert Pease, P.Geo. *Chief Geologist*
- Bill Watters, P.E. *Chief Mine Engineer*
- Patricia Nelson, MBA, REA *Manager Environmental Affairs*



BOARD OF DIRECTORS

- Sargent Berner, BA, LL.B, LL.M *Non-executive Chairman of the Board*
- David Watkinson, B.Sc., P. Eng *President, CEO, & Director*
- Kenneth Yurichuk, B.Comm, CA *CFO, Director*
- Stephen Wilkinson, B.Sc., M.Sc., MBA *Independent Director, Chairman of the Audit Committee and Corporate Governance and Compensation Committee*
- William Witte, B.Sc., P. Eng *Director, Chair Environment, Health and Safety Committee*

EMGOLD MINING CORPORATION



THE IDAHO-MARYLAND LOCATION MAP





THE IDAHO-MARYLAND MINE

- Idaho-Maryland Mine was the second largest underground gold mine in California, producing 2.4 million ounces of gold at a recovered grade of 0.43 opt from 1862 to 1956.
- Empire Mine, adjacent to the Idaho-Maryland Mine, was the largest underground gold mine in California. It produced 5.8 million ounces of gold from 1850 to 1956. It was Newmont's first operating mine and they retain the mineral rights to the property.
- The underground mines within a 3 mile radius of Idaho-Maryland Mine reportedly produced 13 million ounces of gold historically.
- The Grass Valley Mining District reportedly produced 17 million ounces of gold from 1850 to 1956.



THE IDAHO-MARYLAND MINE

- Contains one of the three largest historic bonanza grade ore shoots in the world:
 1. *3.0 million oz Au* -
Oroya Oreshoot at Golden Mile, Kalgoorlie, Australia
 2. *1.5 million oz Au* -
Main Shoot, Red Lake District, Ontario, Canada
 3. *1.0 million oz Au* -
Idaho No 1 Vein – Idaho-Maryland Mine, Grass Valley, CA



THE IDAHO-MARYLAND MINE

- Idaho-Maryland is a structurally controlled mesothermal mineral deposit with several high grade veins 2000 feet deep.
- Historic mine data is being modeled with modern computer software with a vast quantity of information available to the Company for conducting future drilling programs.
- 216 gold resource blocks defined for development and possible production.
- To date, 26 conceptual gold exploration targets have been defined, each with potential for a large gold deposit.
- 512 exploration targets defined to date – more are being identified.



THE IDAHO-MARYLAND MINE

- Solid base gold resource (*NI 43-101 Technical Report – Dec. 2009*)
 - Measured resources:
1.10 million tons @ 0.21 opt = 212,000 oz Au
 - Indicated resources:
0.57 million tons @ 0.48 opt = 259,000 oz Au
 - Measured and Indicated resources:
1.67million tons @ 0.28 opt = 472,000 oz Au
 - Inferred resources:
2.57million tons @ 0.39 opt = 1,002,000 oz Au



MINE USE PERMIT APPLICATION

City of Grass Valley - Basis for Application

- The Environmental Impact Report (EIR) for the Idaho-Maryland Project commenced in October 2007.
- A Draft EIR was completed in October 2008 and public comment on the Draft was completed in January 2009.
- After review of the Draft EIR and public comment, Emgold elected to make modifications and clarifications to improve the Project. A Revised Project Application was accepted in May 2011.
- A Revised Draft EIR is now being prepared by the City of Grass Valley (City) to allow public comment on the revisions.
- The Final EIR is expected to be completed within about 12 months, subject to commencement of the work and financing.



CURRENT ACTIVITIES - Idaho-Maryland Project

- A competitive bidding process is underway by the City to select a consultant to complete the Revised and Final EIR.
- Upon completion of the bid, a Reimbursement Agreement will be completed with the City.
- Subsequently, a Revised Draft EIR will be completed by the City and its consultant and circulated for public comment.
- A Final EIR will then be prepared by the City and its consultants.
- The City Council will vote to certify the EIR is complete and then vote on associated entitlement for the Project, including a Conditional Mine Use Permit.



CURRENT ACTIVITIES - Other Properties

- The Company is evaluating the Buckskin Rawhide Property which it recently acquired. A potential high grade shoot and disseminated low grade targets have been indentified for initial drilling.
- Emgold raised CDN\$500,000 in flow through funds which are being used to explore the Stewart Property, B.C. The focus of this program is to further define a molybdenum breccia zone discovered in previous work on the property by the Company with core drilling.
- Valterra Resource Corporation plans to explore Emgold's Rozan Property in 2011 in conjunction with its nearby Star and Toughnut Properties.
- The Company plans to diversify into other projects in Nevada or elsewhere as opportunity arises to provide upside for shareholders.



THE OPPORTUNITY

- Emgold is an excellent investment opportunity at its present share price, which has recently ranged from CDN\$0.08 – CDN\$0.12 per share.
 - **Market capitalization:** CDN\$3.9 million (at CDN\$0.10 per share).
 - **Low Gold Valuation: Only** CDN\$2.62 per measured, indicated, and inferred ounce of gold resource.
 - **The Idaho-Maryland Mine is a world class high grade ore body** with potential for additional gold discoveries.



THE OPPORTUNITY (Continued)

- Significant upside in Emgold's share price with the rising gold price.
- Potential to become a major new high grade, low cost gold producer.
- Potential joint venture or sale opportunities for the Idaho-Maryland Project and other assets.
- Potential to increase shareholder value through Emgold's non-core assets and acquisition of projects in Nevada and British Columbia.
- Gold mines operating in California include New Gold's Mesquite Mine and ATNA's Briggs Mine. Recently permitted gold mines include Sutter Gold's Lincoln Mine and Golden Queen's Soledad Mountain Project.



THE OPPORTUNITY (Continued)

- Valuation using an Enterprise Value per Unit of Metal Model:
 - Measured and indicated resource of 472,000 oz (from slide 14).
 - Inferred resource of 1,002,000 oz (from slide 14).

Conservative assumptions for price per oz of Au:

→ Using a spot price of :

CDN \$60 – \$80 per oz Au for measured and indicated ounce.

CDN \$20 – \$30 per oz Au for inferred ounce.

- Projected Market Cap Range of \$48,360,000 - \$67,820,000.
- Shares outstanding of 38.5 million (undiluted).
- Projected value per share \$1.25 - \$1.76

(13 to 18 times current value, at CDN\$0.10 per share)



THE OPPORTUNITY (Continued)

- Qualitative Factors Supporting Valuation:
 - The Idaho-Maryland Project represents a sustainable, smart growth, in-fill project, which includes Brownfield clean up, and is environmentally and socially responsible.
 - The Idaho-Maryland Project has the support of many local organizations and businesses in Grass Valley.
 - In 2006, an independent survey by the City of Grass Valley showed 72% of residents were in favor of the project, 16% were undecided, and 12% were opposed.
 - The project is highly beneficial to the local and state economy and will result in 600 high paying jobs, generate significant tax revenue, and will clean-up a legacy mine site.



SUMMARY

- New NI 43-101 compliant resource estimate for the Idaho-Maryland Project is expected within 12 months, subject to financing.
- Completion of the EIR for the Idaho-Maryland Project is anticipated within 12 months, subject to financing.
- Exploration of the Buckskin Rawhide Property shows potential for both high grade vein and bulk disseminated gold and silver targets.
- Exploration of the Stewart Property, B.C. shows potential for molybdenum, tungsten, gold, and silver-lead-zinc prospects.
- Exploration on the Rozan Property is currently funded through a option agreement with Valtera Resource Corporation.
- Emgold represents a excellent investment opportunity with significant upside potential.



FORWARD LOOKING STATEMENTS

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking information, including, but not limited to, information with respect to exploration results, the timing and success of exploration activities generally, permitting timelines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, potential quantity and/or grade of minerals, potential size of mineralized zone, potential expansion of mineralization, potential type of mining operation, timing and possible outcome of any pending litigation, timing and results of future resource estimates or future economic studies, the timing, results of any future development programs, and share price performance involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Emgold Mining Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. Such factors include, among others, risks related to the interpretation and actual results of current exploration and development activities; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration; changes in regulation. Although Emgold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Emgold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking information. Robert Pease, P. Geo., Chief Geologist for Emgold, and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this presentation for the Idaho-Maryland Project and Buckskin Rawhide Property. Perry Grunnenberg, P. Geo., consultant to Emgold and Qualified Person under National Instrument 43-101 has reviewed and approved the contents of this presentation for the Stewart and Rozan Properties.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: The terms "Measured", "Indicated" and "Inferred" Resources are used herein. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.