

Elgin Mining Inc. Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Sept. 16, 2013) - [Elgin Mining Inc.](#) ("Elgin Mining" or the "Company") (TSX:ELG) (TSX:ELG.WT) is pleased to announce, further to its news release of August 27, 2013, that it has completed the private placement offering (the "Offering") and issued an aggregate of 24,600,000 units (the "Units") at a price of \$0.12 per Unit for aggregate gross proceeds of \$2,952,000. Each Unit consists of one common share of Elgin Mining (a "Common Share") and one-half of one warrant (a "Warrant"). Each whole warrant is exercisable into one Common Share at a price of \$0.20 for a period of two years from the date of issuance, subject to acceleration of the expiry date if the common shares of the Company trade above \$0.30 for twenty consecutive trading days. All securities issued in the Offering are subject to a hold period expiring January 14, 2014.

A cash fee in the amount of \$127,200 will be paid to an arms-length third party in connection with the sale of a portion of the Units.

The net proceeds of the Offering will be used primarily for working capital and for general and administrative purposes.

Elgin Mining Inc.

Elgin Mining is a Canadian based company focused on production at the Björkdal gold mine in Sweden. In addition, Elgin Mining's portfolio includes the Lupin and Ulu gold projects located in Nunavut, Canada.

For further information, please visit the Company's web site at www.elginmining.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect," "budget," "target," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

These factors include risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted, changes in development or mining plans due to changes in logistical, technical or other factors, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices and currency exchange rates, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate resources, changes in project parameters as plans continue to be refined, changes in project development and production time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, successful completion of proposed acquisitions, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes as well as those risk factors discussed or referred to in the Company's Annual Information Form dated March 22, 2013, a copy of which is filed on

SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the exploration and development plans and objectives and may not be appropriate for other purposes.

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