

Elgin Mining Inc. reports third quarter results

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VANCOUVER, Nov. 24, 2011 - [Elgin Mining Inc.](#) ("Elgin Mining" or the "Company") (TSXV: ELG) is pleased to report its financial results for the three and nine months ended September 30, 2011. The unaudited interim consolidated financial statements for the three and nine months ended September 30, 2011 and 2010 and notes thereto, along with Management's Discussion and Analysis are available at www.sedar.com and www.elginmining.com. Unless otherwise noted, all financial information is expressed in U.S. dollars.

The Company's goal over the past several months has been to assemble a proven team focussed on advancing the Lupin and Ulu projects towards a drill ready stage. Highlights during and subsequent to the three and nine month period ended September 30, 2011 are:

- On July 8, 2011, the Company completed the acquisition of the Lupin gold mine and the Ulu gold deposit.
- Assembled an experienced exploration team to advance both the Lupin and Ulu projects.
- Completed a detailed data review for the Lupin project and commenced the same for Ulu.
- Completed a ground geophysics and sampling program on specific areas at Lupin in order to better identify regional drill targets for drilling in 2012.
- Completed a review of the main Lupin mine extensions for potential to expand the Lupin mine both to the east and west.
- Commenced surface drilling at the Lupin mine site in order to test extensions of the main ore body including the West Zone South of Shaft (WZSOS) and the eastern extension.
- On November 7, 2011, announced a best efforts flow-through financing with a syndicate of co-lead agents for a minimum of Cdn\$6 million, at a price of Cdn\$1.40 per share (the "Offering"). In connection with the private placement, the agents are to receive a cash commission equal to six per cent of the gross proceeds raised and non-transferable broker warrants equal to 6 per cent of the flow-through shares issued. Each broker warrant is exercisable for one common share of the Company for a period of 24 months at a price of Cdn\$1.40 per common share.
- On August 8, 2011, the Company completed the sale of its 68% interest in Silver Reef Resources Ltd. ("Silver Reef"), to Angus Mining (Namibia) Inc. As consideration for the sale of the interest in Silver Reef, the Company received Cdn\$1,000,000 and 4,411,764 shares of Angus Mining (Namibia) Inc.
- On July 8, 2011, Patrick Downey was appointed Elgin's President and Chief Executive Officer, in addition to his role as a director of the Company. Robert Buchan, the Company's previous Chief Executive Officer has retained his role as Chairman of the Board.
- For the three months ended September 30, 2011, the Company generated a net loss attributable to common shareholders of \$1,918,827 or \$0.03 per share. The loss was primarily related to general and administrative costs, non-cash share-based payment expense, exploration and evaluation costs and a non-cash adjustment to the Company's provision for reclamation and remediation. This was offset to some extent by other net income, which includes a gain on the disposition of the Company's 68% interest in Silver Reef.
- For the nine months ended September 30, 2011, the Company generated a net loss attributable to common shareholders of \$4,983,742 or \$0.09 per share. The loss was primarily related to a loss from discontinued operations, as well as general and administrative expenses, share-based payments expense and a non-cash adjustment to the Company's provision for reclamation and remediation.
- At September 30, 2011, the Company had cash and cash equivalents of \$10,996,069 and restricted cash of \$28,708,014.

The following table summarizes the key financial data for the three and nine months ended September 30, 2011 and 2010.

Dollars except per share amounts For the three months ended September 30, For the nine months ended

September 30,
 Statements of Operations 2011 2010 2011 2010
 Revenue \$ - \$ - \$ 10,100
 Exploration and evaluation costs 165,248 - 165,248 -
 Operating costs 152,575 125,283 827,525 303,037
 General and administrative expenses 1,418,126 335,717 2,700,790 5,830,277
 Share-based payment expense 1,108,503 - 2,736,372 -
 Depreciation and amortization 122,765 2,458 122,765 15,048
 (2,967,217) (463,458) (6,552,700) (6,138,262)
 Other income (expense) 1,190,490 1,960,340 2,760,245 10,020,703
 Equity-accounted losses in associate (76,024) - (398,873) -
 Income (loss) before income taxes (1,852,751) 1,496,882 (4,191,328) 3,882,441
 Income tax expense - - - (5,107)
 (Loss) income from continuing operations (1,852,751) 1,496,882 (4,191,328) 3,877,334
 Loss from discontinued operations (94,165) - (1,077,251) -
 Net income (loss) \$ (1,946,916) \$ 1,496,882 \$ (5,268,579) \$ 3,877,334

Attributed to non-controlling interest \$ (28,088) \$ - \$ (284,837) \$ -
 Attributed to common shareholders (1,918,828) 1,496,882 (4,983,742) 3,877,334
 \$ (1,946,916) \$ 1,496,882 \$ (5,268,579) \$ 3,877,334
 Net (loss) income per share attributed to common
 shareholders
 Basic and diluted \$ (0.03) \$ 0.03 \$ (0.09) \$ 0.08

Dollars except per share amounts For the three months ended September 30, For the nine months ended
 September 30,

Statements of cash flows 2011 2010 2011 2010
 Net cash used in operating activities \$ (2,069,185) \$ (1,085,386) \$ (3,412,235) \$ (7,367,377)
 Net cash (used in) provided by investing activities (33,107,553) (252,428) (32,049,306) 38,559,048
 Net cash provided by financing activities 58,284 209,544 302,033 755,206
 Effect of exchange rate changes on cash held in Canadian dollars (588,384) 1,432,831 743,922 (155,903)
 Cash and cash equivalents, beginning of period 46,702,907 45,315,096 47,009,454 13,828,683
 Cash used in and held by discontinued operations - - (1,597,799) -
 Cash and cash equivalents, end of period \$ 10,996,069 \$ 45,619,657 \$ 10,996,069 \$ 45,619,657

The Company also wishes to advise that an updated website www.elginmining.com has been launched which provides additional details on the Company, its projects and its plans for exploration and development.

Elgin Mining Inc.

Elgin Mining is a Canadian based company focused on the exploration and development of the Lupin gold mine and Ulu gold project, both located in Nunavut Territory, Canada. In addition, Elgin's portfolio includes a 35% interest in Auracle Resources, which is exploring the Mexican Hat property in Arizona and an exclusive right and option to earn a 60% interest in Lincoln Mining's Oro Cruz (California) and La Bufa (Mexico) gold projects. Elgin Mining will also selectively review opportunities to add advanced stage development projects to its portfolio.

For further information, please visit Elgin Mining's web site at www.elginmining.com.

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include the expected timing of the commencement of trading of Elgin's shares and warrants on a consolidated basis and management's assessment of Elgin's future plans and operations and are based on Elgin's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects" "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Elgin's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. 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. Elgin undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information:

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