

Elgin Mining Announces Closing of Private Placement Financing

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VANCOUVER, Nov. 29, 2011 - [Elgin Mining Inc.](#) ("Elgin Mining") (TSX-V: ELG) is pleased to advise the completion of the previously announced flow-through private placement (see News Release No. 2011-12 dated November 7, 2011). The Company has issued 6,428,571 flow-through common shares (the "Flow-Through Shares") at a price of \$1.40 per Flow-Through Share for aggregate gross proceeds of \$9 million (the "Offering").

Dundee Securities Ltd., Primary Capital Inc. and Raymond James Ltd. acted as agents for and on behalf of Elgin Mining, with respect to the Offering, pursuant to which they received a cash commission and 385,713 broker warrants, each of which is exercisable to acquire one common share at a price of \$1.40 until November 29, 2013.

"We plan to aggressively explore both the Ulu property and several identified regional targets on our Lupin holdings", said Patrick Downey, President and CEO. "With our existing treasury and this financing we are now well funded to execute on our exploration plans."

The securities issued are subject to a hold period expiring March 30, 2012. The total gross proceeds from the sale of the Flow-Through Shares must be used to incur Canadian exploration expenses (CEE) as defined under the Income Tax Act (Canada) by December 31st 2012.

The Offering remains subject to the final approval of the TSX Venture Exchange.

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.

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 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

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For further information:

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

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