

Elgin Mining Reports Record Fourth Quarter and Full Year 2013 Production

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VANCOUVER, Jan 8, 2014 - [Elgin Mining Inc.](#) ("Elgin Mining" or the "Company") (TSX:ELG) (TSX:ELG.WT) announces record production results for the fourth quarter and year ended December 31, 2013. Gold production was 13,817 ounces for the fourth quarter and 46,945 ounces for the 2013 year, both records since the commencement of underground production in 2007. The Company's 2013 gold production was at the top end of the Company's revised production guidance of between 45,000 to 47,000 ounces. The strong fourth quarter production was the result of higher realized head grades from the processing of an approximately equal mix of underground and open pit ore, despite four lost production days related to annual maintenance of the plant in October. With this strong production finish to the year combined with reduced capital expenditures at the mine, the Company will report strong operating cash flows for the final quarter of 2013 despite the lower gold price environment.

| | Q4-2013 | Q3-2013 | % Change | Full Year 2013 |
|--------------------------|---------|---------|----------|----------------|
| Tonnes milled | 314,975 | 328,441 | -4% | 1,261,368 |
| Tonnes per day | 3,424 | 3,570 | -4% | 3,456 |
| Gold grade (g/t) | 1.55 | 1.17 | 32% | 1.32 |
| Recovery % | 88.0% | 87.3% | 1% | 87.9% |
| Gold production (ounces) | 13,817 | 10,751 | 29% | 46,945 |

Commenting on the above, Mr. Patrick Downey, President and CEO, stated, "The fourth quarter was the first in which the underground transitioned to owner-operated mining which has allowed for better mine planning and operating procedures and the results have exceeded our expectations. In the open pit, grades have improved in the quarter along with a quarter-over-quarter reduction in per ore tonne operating costs. These very positive results are attributable to the team at the mine in Sweden, who have made a rapid and smooth transition to owner-operated mining in the underground, and have focused their efforts on the key areas that will ensure that the mine remains cash flow positive at current spot prices for gold. We expect that 2014 could continue to be a challenging year for companies in the gold mining industry. However, we believe that Elgin Mining is well positioned for this period. The Company has a strong cash balance and working capital position with low debt. We also initiated changes early in 2013 which have resulted in low corporate overhead and sustaining capital requirements, and we continue to focus on improved operating practices."

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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