



**TECHNICAL REPORT
ON THE
LUPIN MINE PROPERTY
KITIKMEOT REGION, NUNAVUT
FOR
ELGIN MINING INC.**

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1.0 Summary

The Lupin Mine property is located approximately 400 kilometres north of Yellowknife on the western side of Contwoyto Lake, and within the NTS 76E/11 and 76E/14 quadrangles. The geographic coordinate of the shaft location is 65°45'29" N by 111°13'10" W, within NTS 76E/14. The property lies within the Kitikmeot Region of Nunavut.

The Lupin Mine property consists of five contiguous surveyed Mining Leases covering 6,757.84 hectares. Mining Leases have a 21-year term and are renewable. Rental fees under the Canada Mining regulations amount to \$33,398 annually. One lease will require renewal in 2013 and the remaining four leases in 2030. The leases are registered to Lupin Mines Incorporated ("LMI"), an indirect wholly owned subsidiary of Elgin Mining Inc. ("Elgin Mining"). The property is subject to a 1.0% net smelter return royalty payable to Kinross Gold Corporation ("Kinross").

The Lupin Mine was in production from 1982 to December 2004, with final closure commencing in February 2005. Historic production amounted to over 104,385 kilograms of gold (3.36 million ounces of gold) at an average grade of 8.9 grams per tonne (0.259 ounces per ton). The bulk of the gold mineralization is related to the introduction of pyrrhotite, arsenopyrite and quartz veins into structural features developed in an amphibolite iron formation. The iron formation is hosted in the sediment-dominated Contwoyto Formation of Archean age. Multiple stages of deformation have folded the iron formation into a steeply dipping "M-shaped" structure.

The West, Central and Eastern zones of gold mineralization are confined to the continuous amphibolitic Lupin iron formation. The M1 and M2 zones of gold mineralization are hosted in a smaller, subsidiary amphibolite iron formation 60 and 80 metres east of the West Zone.

When the mine was closed in 2005, it was reported and documented that the mill, and all associated infrastructure, was properly decommissioned by the previous owner, Kinross. The Class A Water License (2AM-LUP0914) has been maintained in good standing.

Elgin Mining's re-appraisal of the 2002 reserves/resources database using a gold grade of 5 grams gold per tonne over a minimum horizontal width of 2.5 metres as a lower cut-off indicates the existence of significant inferred mineral resources. A base case estimate indicates an inferred resource of 1,110,000 tonnes grading 11.32 grams per tonne gold, containing 403,000 ounces of gold. A second case acknowledging the uncertainty associated with un-reported mining estimates an inferred mineral resource of 1,027,000 tonnes grading 10.73 grams gold per tonne, containing 354,300 ounces of gold. Additionally there is the significant potential to define additional gold resources at depth in the Centre, West, M1 and M2 zones, especially where past drilling has shown continued gold mineralization below the existing infrastructure.

It is recommended that Elgin Mining proceed with a program of mine rehabilitation, approximately 1,000 metres of drifting and crosscutting followed by 10,000 metres of diamond drilling, primarily focused on the West Zone South of Shaft area, but including some exploration drilling of the Centre, West, M1 and M2 zones. It is anticipated that the work could commence in early 2012 and be completed by mid-2013.

G.A. Harron & Associates Inc. is of the opinion that the proposed program for 2012-2013 is warranted, and will address the uncertainty related to the inferred mineral resource estimate. The proposed additional diamond drilling should provide sufficient detail to allow for the upgrade of the mineral resource class in the West Zone South of Shaft area from inferred to indicated category.

A \$10,000,000 budget is recommended to fund this work.