



# Merger of Elgin Mining and Gold-Ore Resources

Creating a Growth-Oriented International Gold Producer, Developer and Explorer

**Production +  
Cash Flow**

**Low Risk Growth**

**Attractive Valuation**

TSXV:ELG  
TSX:GOZ

February 2012

# CAUTIONARY STATEMENTS

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## Cautionary Note Regarding Forward-Looking Information

Certain information set forth in this presentation 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 Mining's and Gold-Ore's future plans and operations and are based on each company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Corporation as at the date of such information. 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 Mining's and Gold-Ore'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. Such risks and uncertainties include, but are not limited to: the productivity at Elgin's or Gold-Ore's projects in general economic conditions and conditions in the financial markets, changes in demand and prices for the minerals, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in areas in which Elgin or Gold-Ore operate, technological and operational difficulties encountered in connection with Elgin or Gold-Ore's exploration activities, and labor related matters and costs. 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 Mining and Gold-Ore undertake 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.

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## Technical Information

The scientific and technical information contained in this presentation is based on the following reports:

1. Bjorkdal Gold Mine: Gold-Ore Resources Ltd. Annual Information Form, dated March 6, 2011, resource prepared by Wardell Armstrong International Ltd., dated January 2011;
2. Ulu Gold Project: NI 43-101 Technical Report on the Ulu Gold Property, Kitikmeot Area- Nunavut Territory, Canada, dated June 27, 2011 by Richard A. Graham, P.Geol. of Graham's Geological Data Ltd. and G.H. Wahl, P. Geo, of G H Wahl & Associates Consulting;

Vivian Park, Manager of Exploration for Elgin Mining and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved of the written technical disclosure contained in this presentation.

The contents of this presentation are for informational purposes only and do not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

# COMPELLING COMBINATION

- ▶ **Logical Combination**
  - ▶ Stronger international gold company with geographic diversification
  - ▶ Immediate gold production and cash flow generation
  - ▶ Additional near-term production and exploration upside
  - ▶ Transaction will unlock value in both companies
  
- ▶ **High Quality Asset Portfolio**
  - ▶ One producing mine + two development projects in stable jurisdictions
  - ▶ Lupin mine provides outstanding low-risk growth:
    - ▶ Past-producing mine produced 3.35 MMoz over a 20 year mine life at a consistent grade of 9 g/t
    - ▶ Infrastructure and permits in place for restart planned for 2014
    - ▶ Land package has not seen exploration since the mid-1990s – significant existing resources and exploration upside
  - ▶ Cash flow + upside
  - ▶ Cash on hand + Bjorkdal cash flow fund Lupin and Ulu exploration and near-term project development
  
- ▶ **Strong Cash Profile**
  - ▶ Approximately \$35 million in combined cash to advance Lupin and Ulu projects in Nunavut
  - ▶ Gold-Ore's Bjorkdal mine 2011 operating cash flow = \$20.4 million
  - ▶ Warrant proceeds will allow full execution of business plan
  
- ▶ **Enhanced Liquidity and Capital Markets Profile**
  - ▶ Pro forma market cap of \$173<sup>(1)</sup> million
  
- ▶ **Re-rating Potential**
  - ▶ Low valuation vs. comparables + production/cash flow + growth potential = re-rating
  
- ▶ **Strong Management Team**
  - ▶ Proven track record
  - ▶ Experienced mine operators and builders

*(1) Based on Elgin's closing price of \$1.16 as at January 31, 2012; net of transaction costs.*

# TRANSACTION TERMS

## CONSIDERATION

- 1.0 Elgin Mining common share and a half warrant
- Warrants will have a duration of 2 years and an exercise price of \$1.30
- Half warrant estimated to have a value of \$0.07<sup>(1)</sup>

## OFFER VALUE

- \$1.22 per Gold-Ore share based on Elgin's 10-day VWAP on the TSX Venture as of January 31, 2012, including \$0.07 of estimated value for each half warrant<sup>(1)</sup>
- 62.7% premium based on GOZ's January 31, 2012 close and a 66.5% premium based on GOZ's 10-day VWAP
- Value of \$104 M in Elgin shares and an estimated value of \$6 M in Elgin share purchase warrants<sup>(1)</sup> based on Elgin's 10-day VWAP on the TSX Venture as of January 31, 2012

## STRUCTURE

- Plan of Arrangement

## UNANIMOUS SUPPORT

- Resolute Funds – largest Gold-Ore shareholder (17%) has entered into a lock-up agreement
- Unanimous support of both Boards of Directors

## OTHER TERMS

- Reciprocal break-fee = \$2.8 M
- Non-solicitation and Right-to-match

## TRANSACTION APPROVALS

- Approval by holders of 66 2/3% of Gold-Ore shares
- Approval by holders of 50% + 1 of Elgin shares

## NEXT STEPS

- Circular mailed in early March
- Gold-Ore shareholder vote expected in early April
- Elgin Mining shareholder vote expected in early April
- Closing expected in late April

*(1) Valued at \$0.07 per half warrant using Black-Scholes valuation assuming volatility of 30% , 2 year term, 10-day VWAP of \$1.15 and 0.95% risk free rate.*



# EXPERIENCED MANAGEMENT AND BOARD OF DIRECTORS

- ▶ **Bob Buchan will remain Chairman**
- ▶ **Patrick Downey will remain as President and CEO**
- ▶ **Robert Wasylyshyn will assume the role of Interim COO**
- ▶ **Additions to Elgin Board from Gold-Ore**
- ▶ **Bjorkdal team has arctic underground and open pit mining operating experience that will benefit the combined Company**

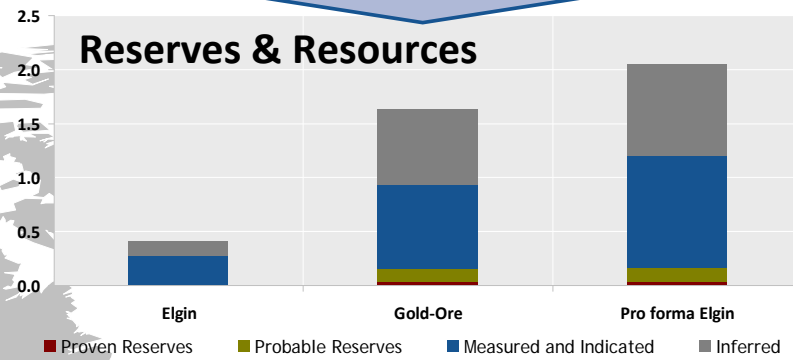
# DIVERSIFIED ASSET BASE



**Bjorkdal Gold Mine**

- Location: 30 km NW of Skelleftea, Sweden
- Reserves: 31 koz Proven grading 1.47 g/t, 135 koz Probable grading 1.25 g/t
- Resources: 755 koz M+I grading 1.79 g/t, 615 koz Inferred grading 1.45 g/t
- 2011 Production: 40,338 oz Au

Source: Resource as stated in Gold-Ore Annual Information Form for the fiscal year ended November 30, 2010. Bjorkdal M+I resources are exclusive of reserves.



**Lupin Gold Mine**

- Location: 400 km N of Yellowknife
- 6,756 ha with advanced permitting and infrastructure
- Significant historic resource

**Ulu Gold Project**

- Location: 155 km N of Lupin
- 947 ha with 21 year renewable mineral lease
- Resources: 271 koz Au Indicated grading 11.70 g/t, 141 koz Inferred grading 10.73 g/t

Source: Resource as stated in Elgin Mining's June 2011 NI 43-101 Technical Report for the Ulu Gold Property.



# PRODUCING ASSET - BJORKDAL GOLD MINE

- ▶ Elgin shareholders will benefit from stable production and increasing value associated with exploration activities at Bjorkdal

## Project Highlights:

- ▶ Open-pit and underground mine located 30 km NW of Skelleftea, Sweden
- ▶ 3.5 years of proven and probable reserves; proven reserves of 31 koz grading 1.47 g/t, probable reserves of 135 koz grading 1.25 g/t
- ▶ Additional M+I resources of 755 koz grading 1.89 g/t and inferred resources of 615 koz grading 1.45 g/t
- ▶ Strong record of replacing reserves: has produced 1.1 MMoz ounces over 23-year mine life
- ▶ Stable production: 2012 target of 40 koz compared to 2011 actual of 40 koz
- ▶ Positive cash flow
- ▶ 2011 throughput of 3,329 tpd, plant capacity of 3,500 tpd



Classification	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Proven Reserves (O/P)	0.5	1.15	18
Proven Reserves (U/G)	0.2	2.39	13
Probable Reserves (O/P)	3.1	1.13	112
Proven Reserves (U/G)	0.3	2.50	23
<b>Total Proven &amp; Probable</b>	<b>4.0</b>	<b>1.28</b>	<b>166</b>
M+I (O/P)	6.7	1.22	263
M+I (U/G)	5.7	2.66	491
<b>Total M+I</b>	<b>12.4</b>	<b>1.89</b>	<b>755</b>
Inferred (O/P)	10.4	1.07	359
Inferred (U/G)	2.7	2.91	256
<b>Total Inferred</b>	<b>13.2</b>	<b>1.45</b>	<b>615</b>

Source: Resource as stated in Gold-Ore Annual Information Form for the fiscal year ended November 30, 2010. Bjorkdal M+I resources are exclusive of reserves.



# DEVELOPMENT ASSET - LUPIN GOLD PROJECT

- ▶ Gold-Ore shareholders will benefit from exposure to high grade gold project in politically sound jurisdiction

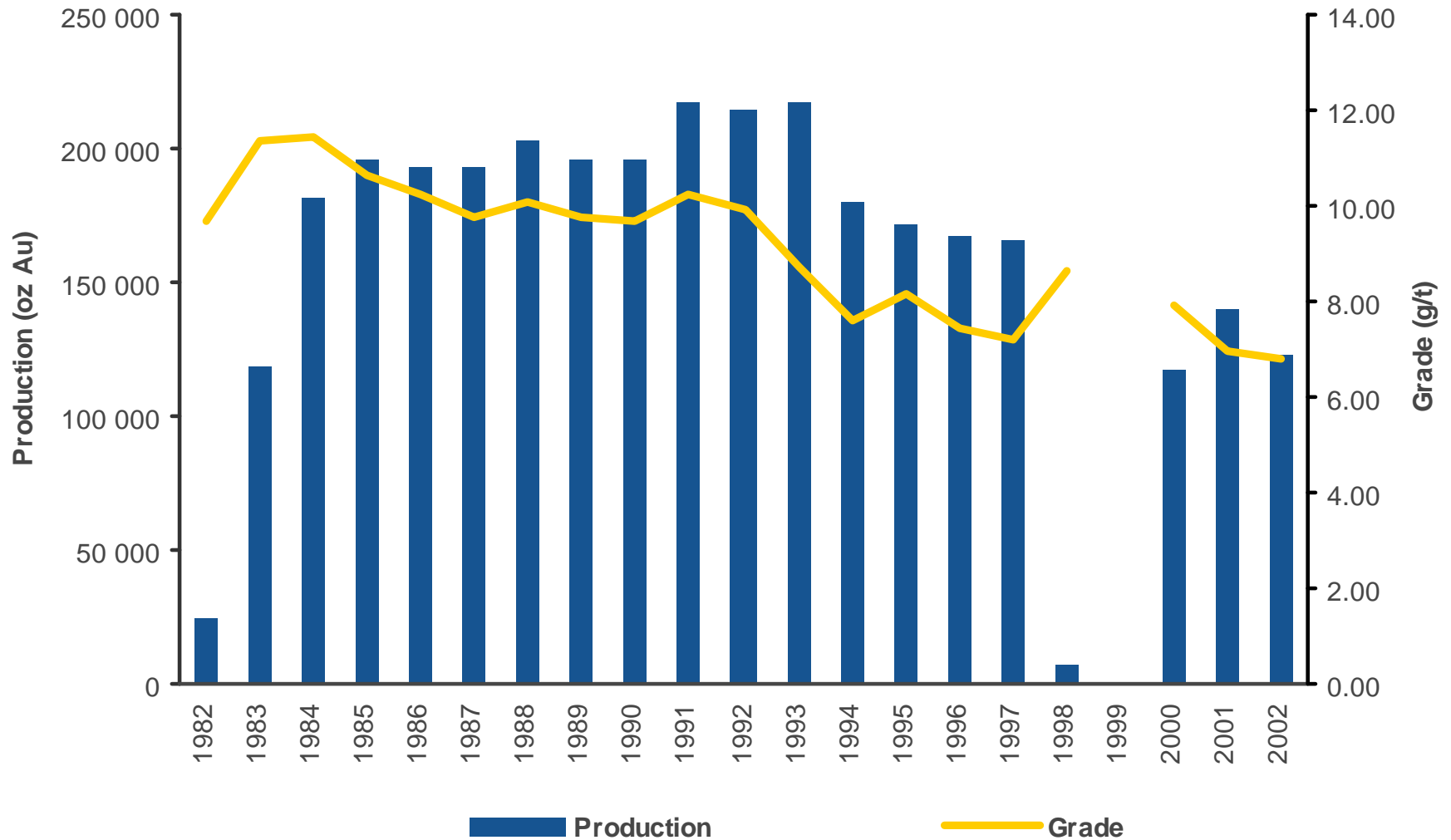
## Project Highlights:

- ▶ Historical production of 3.35 MMoz over 20 year mine life at a head grade of 9 g/t
- ▶ Mine closed due to prevailing low gold price environment
- ▶ Undeveloped resources remain both on-strike and at depth
- ▶ Historic resources exclude the South of Shaft zone where drilling is ongoing to establish a new NI 43-101 resource estimate, the high grade M1 & M2 zones and ongoing resources at depth
- ▶ Internal studies show potential restart in 2014 at 1,000tpd
- ▶ Property covers 6,756 hectares
- ▶ Advanced permitting and infrastructure
- ▶ Permit and on-site mill and infrastructure allow potential rapid ramp up to production
- ▶ Potential within main Lupin zone to add near term production ounces
- ▶ Production targeted for April/May 2014



# DEVELOPMENT ASSET - LUPIN GOLD PROJECT

- ▶ Lupin has a lengthy history of stable production at consistently high grades



# DEVELOPMENT ASSET - *ULU GOLD PROJECT*

- ▶ Gold-Ore shareholders will benefit from exposure to exploration-stage asset with potential upside

## Project Highlights:

- ▶ Resources: 271 koz Au Indicated grading 11.70 g/t, 141 koz Inferred grading 10.73 g/t
- ▶ Deposit is high grade at approximately 11 g/t
- ▶ Over \$45 MM spent to date on exploration
- ▶ Project covers 947 hectares and has a 21 year renewable mineral lease
- ▶ Elgin drilling and exploration activities to commence in H1 2012



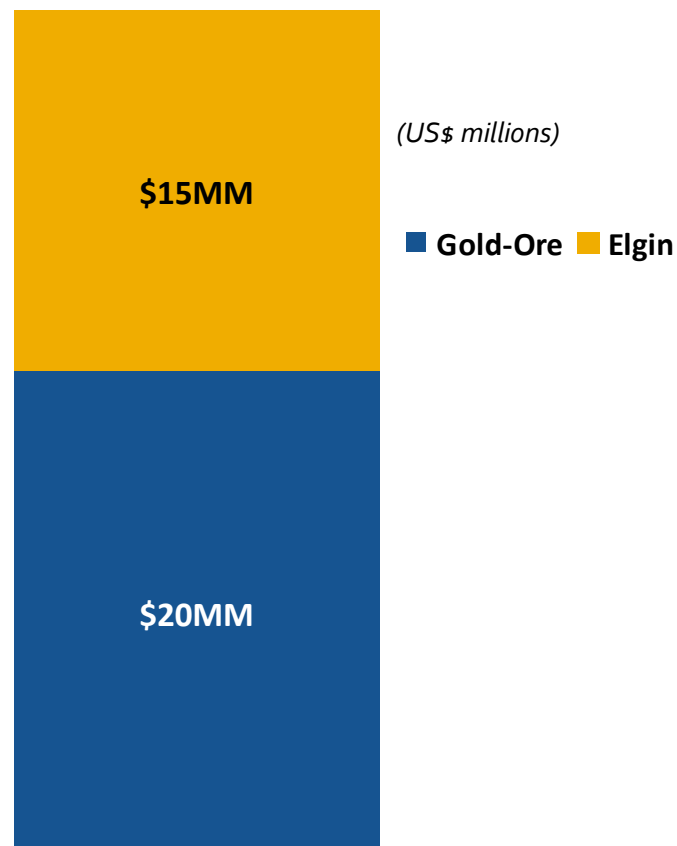
Classification (5 g/t cut-off)	Tonnes (000s)	Grade (g/t Au)	Au (koz)
Indicated	720	11.70	271
Inferred	410	10.73	141

Source: Elgin Mining's June 2011 NI 43-101 Technical Report for the Ulu Gold Property.

# STRONG FINANCIAL POSITION AND CASH FLOW

- ▶ Strong Balance Sheet
  - ▶ Approximately \$35 MM pro forma cash position
- ▶ Existing Production to Fund Future Development
  - ▶ 2011 operating cash flow from Bjorkdal = \$20.4 MM
- ▶ Increased Market Visibility
  - ▶ Opportunity to build upon recent financing success, including Elgin's C\$9.0 MM flow-through financing in November 2011

Cash position =  
\$35MM<sup>(1,2)</sup>



Source: Corporate disclosure.

(1) Cash balances are estimated as at January 31, 2012 and include cash from in-the-money dilutive securities.

(2) Pro forma balance shown net of transaction fees.

# SHARE CAPITAL

<b>Ownership Breakdown</b>	<b>Million Shares</b>	<b>(% Basic)</b>
<b>Current Elgin Shares Issued and Outstanding</b>	<b>62.0</b>	<b>42.1%</b>
<b>Shares Issued to Gold-Ore Shareholders</b>	<b>85.2</b>	<b>57.9%</b>
<b>Pro Forma Shares Outstanding</b>	<b>147.1</b>	<b>100.0%</b>
<b>Shares Held by Elgin Directors and Officers</b>	<b>10.1</b>	<b>6.9%</b>

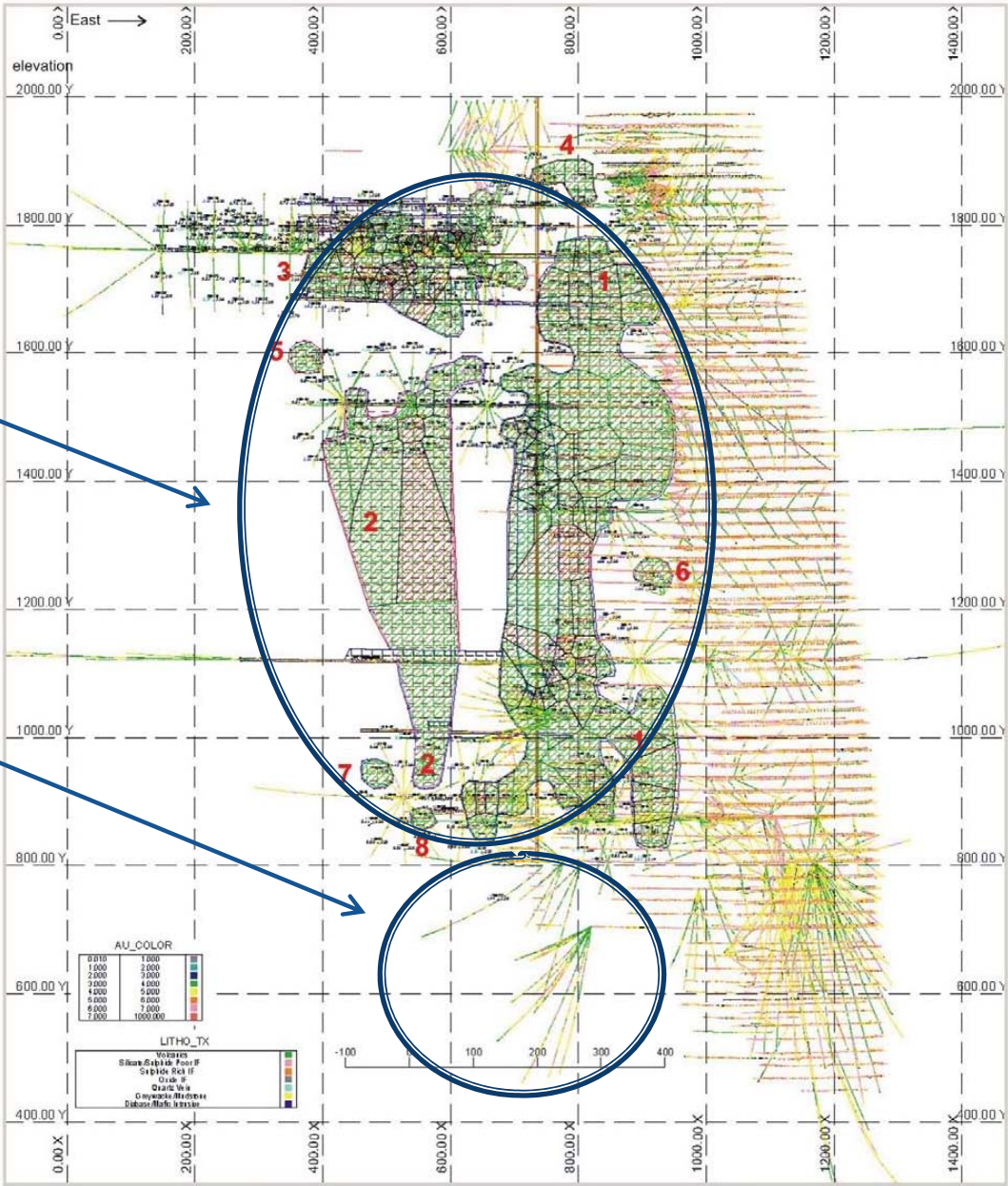
# SUMMARY

- ▶ **Production + Cash Flow**
- ▶ **Low Risk Growth**
- ▶ **Attractive Valuation**
- ▶ **Diversification**
- ▶ **Management/Board with Successful Track Record**

# APPENDIX A - LUPIN GOLD PROJECT - LONG SECTION – WZSOS ZONE

Area of resource  
(outside of historic  
NI-43-101)

Open at Depth



# APPENDIX A - LUPIN GOLD PROJECT– Drilling Specific to WZSOS

Area	Hole-Id	From (m)	To (m)	Horizontal Width (m)	Horizontal Width Diluted (m)	Au Grade Cut & Diluted (g/t)
1	890-82	46.00	49.00	2.35	2.50	5.04
1	330-148	76.65	79.00	1.94	2.50	5.14
1	890-174	67.44	71.88	3.41	3.41	5.15
1	490-01	22.40	23.90	1.41	2.50	5.26
1	650-102	50.01	51.94	1.90	2.50	5.26
1	650-05	18.28	22.45	2.08	2.50	5.32
1	890-03	28.95	32.50	0.89	2.50	5.32
1	890-180	87.05	89.85	1.59	2.50	5.39
1	490-163	58.00	60.50	1.59	2.50	5.51
1	890-85	66.72	68.53	1.53	2.50	5.67
1	330-146	91.46	93.00	1.10	2.50	5.77
1	1105-25	18.40	20.80	2.25	2.50	5.80
1	490-162	64.80	68.35	1.73	2.50	5.82
1	650-117	38.64	42.43	2.06	2.50	5.97
1	330-162	61.30	64.00	1.73	2.50	6.42
1	890-403	25.17	29.00	2.42	2.50	6.57
1	650-104	32.62	35.84	2.00	2.50	6.68
1	1130-15	80.25	86.60	5.15	5.15	6.76
1	490-04	31.09	32.59	1.39	2.50	6.77
1	1105-28	8.80	10.50	1.55	2.50	6.85
1	890-83	44.28	48.66	3.63	3.63	6.97
1	650-101	65.85	67.80	1.13	2.50	7.01
1	1105-03	55.57	58.97	2.92	2.92	7.05
1	250-232	58.94	60.42	1.38	2.50	7.06
1	1105-33	19.20	21.70	2.24	2.50	7.11
1	330-158	68.56	71.37	2.01	2.50	7.32
1	890-01	10.48	14.85	3.30	3.30	7.33
1	890-179	81.00	87.63	4.04	4.04	7.79
1	1105-04	31.30	34.16	2.65	2.65	7.95
1	890-173	74.02	79.10	2.36	2.50	8.28
1	1130-05	62.40	67.60	5.04	5.04	8.51
1	890-170	76.20	81.20	3.57	3.57	8.72
1	570-107	20.20	24.33	3.60	3.60	8.79
1	970-133	32.81	36.92	3.69	3.69	8.86
1	650-96	79.95	83.55	2.77	2.77	8.89
1	890-178	90.70	97.85	2.81	2.81	9.05
1	250-108	55.00	56.92	1.80	2.50	9.59
1	330-164	50.72	53.15	2.27	2.50	9.75
1	1130-16	90.97	95.32	3.16	3.16	10.52
1	1105-17	129.20	134.30	2.12	2.50	10.71
1	1105-13	95.40	101.34	3.39	3.39	10.73

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Area	Hole-Id	From (m)	To (m)	Horizontal Width (m)	Horizontal Width Diluted (m)	Au Grade Cut & Diluted (g/t)
1	1105-31	48.71	51.63	1.94	2.50	10.73
1	650-01	11.60	13.50	1.61	2.50	10.81
1	330-166	59.80	61.63	1.63	2.50	10.84
1	330-154	68.46	70.49	1.96	2.50	11.12
1	970-134	42.00	45.13	2.57	2.57	11.18
1	490-354	49.00	51.73	1.87	2.50	11.43
1	650-350	28.06	34.50	3.80	3.80	11.70
1	570-105D	42.00	48.42	2.94	2.94	11.71
1	970-137	53.60	56.78	1.72	2.50	11.96
1	1130-14	60.15	66.00	5.83	5.83	13.30
1	970-135	36.95	41.22	3.60	3.60	13.82
1	650-116	53.20	55.62	1.99	2.50	14.30
1	490-148	19.00	23.50	4.14	4.14	14.59
1	970-136	43.21	48.00	3.45	3.45	15.16
1	490-353	39.20	43.10	3.13	3.13	15.40
1	570-104	42.00	46.00	1.78	2.50	15.40
1	250-236	53.30	55.32	2.00	2.50	15.81
1	330-160A	57.60	59.65	1.84	2.50	16.11
1	330-090	60.60	63.60	2.93	2.93	16.51
1	490-02	24.13	25.85	1.70	2.50	16.69
1	330-156	67.61	70.32	2.52	2.52	17.08
1	1105-10	55.90	60.45	2.66	2.66	17.71
1	570-03	21.72	27.12	2.11	2.50	17.80
1	490-03	32.30	36.76	2.21	2.50	19.40
1	1105-12	66.40	69.10	1.96	2.50	19.73
1	490-355	48.70	53.09	2.96	2.96	19.75
1	330-152	80.47	84.30	2.80	2.80	20.49
1	570-05	41.60	47.06	2.13	2.50	22.16
1	1105-06	26.91	28.39	1.35	2.50	24.94
1	490-352	56.31	59.31	1.75	2.50	25.38
1	570-02	8.40	11.27	2.70	2.70	27.14
2	490-191	23.80	29.71	1.34	2.50	5.10
2	490-191	23.80	29.71	1.34	2.50	5.10
2	490-181	79.44	81.42	1.04	2.50	5.20
2	490-174	24.35	26.50	1.36	2.50	5.96
2	490-207	76.00	78.30	1.74	2.50	6.01
2	490-206	66.12	68.82	2.37	2.50	6.56
2	490-179	76.40	79.75	1.90	2.50	7.00
2	1105-47	67.52	70.52	2.00	2.50	7.22
2	490-175	30.50	33.10	1.49	2.50	8.31
2	490-190	21.44	25.26	1.69	2.50	11.00
2	490-188	63.76	67.76	2.41	2.50	11.18
2	490-169	78.60	81.30	1.73	2.50	12.39
2	490-189	83.85	87.08	1.56	2.50	12.69
2	490-173	24.90	27.56	1.59	2.50	13.32
2	1105-46	105.17	109.81	2.58	2.58	18.98
2	490-201	73.80	77.00	2.20	2.50	22.09

# APPENDIX A - LUPIN GOLD PROJECT– Drilling Specific to WZSOS

Area	Hole-Id	From (m)	To (m)	Horizontal Width (m)	Horizontal Width Diluted (m)	Au Grade Cut & Diluted (g/t)
2	490-180	57.63	60.74	2.05	2.50	23.13
3	250-303D	52.15	55.15	1.69	2.50	5.04
3	250-264	58.20	59.70	1.31	2.50	5.26
3	250-251	76.10	79.40	2.07	2.50	5.37
3	250-375	59.65	63.35	3.18	3.18	5.46
3	250-393	57.60	60.50	2.51	2.51	5.71
3	250-173D	63.71	65.58	1.57	2.50	5.75
3	170-198	22.90	24.99	2.00	2.50	5.87
3	250-278	133.00	136.72	2.62	2.62	5.90
3	250-179	61.50	64.63	2.26	2.50	5.90
3	250-315	59.75	63.00	2.34	2.50	5.93
3	250-183D	49.90	54.18	4.23	4.23	6.03
3	250-174D	56.80	58.90	1.84	2.50	6.05
3	250-397	60.70	64.95	3.66	3.66	6.30
3	250-181	67.50	69.50	1.38	2.50	6.39
3	250-398	67.65	70.40	1.86	2.50	6.48
3	250-391	56.40	59.00	2.32	2.50	6.52
3	250-185	62.65	65.12	2.08	2.50	6.61
3	330-222	33.60	37.60	2.57	2.57	6.86
3	250-409	53.80	57.95	2.18	2.50	6.88
3	250-382	57.50	60.00	2.28	2.50	6.90
3	250-178	39.50	42.19	2.01	2.50	7.08
3	250-347	35.80	37.90	2.09	2.50	7.50
3	250-390	56.70	58.20	1.41	2.50	7.79
3	250-403	47.60	49.65	1.75	2.50	7.90
3	250-187	62.08	63.58	1.42	2.50	8.05
3	250-381	62.00	65.40	2.82	2.82	8.16
3	250-224A	53.50	58.00	2.51	2.51	8.56
3	330-219	33.70	35.40	1.19	2.50	8.71
3	250-320	54.50	58.21	2.98	2.98	9.02
3	250-352	37.20	40.00	2.80	2.80	9.08
3	250-396	74.30	75.95	1.24	2.50	9.22
3	250-384	60.90	63.00	1.81	2.50	9.22
3	250-374	64.90	68.92	3.15	3.15	9.42
3	250-172D	66.25	70.90	3.68	3.68	9.71
3	250-318	50.50	53.20	2.25	2.50	10.02
3	250-269	74.45	76.90	1.86	2.50	10.12
3	250-395	80.60	84.15	2.08	2.50	10.57
3	250-254	71.50	74.76	2.39	2.50	11.21
3	330-223	30.75	35.80	2.41	2.50	11.31
3	250-259	51.80	54.00	2.22	2.50	13.80
4	170-204	56.45	58.79	1.10	2.50	8.54
4	170-96	73.46	78.64	4.67	4.67	16.45
4	130-60	86.24	89.35	2.94	2.94	39.13
5	490-198	93.43	98.15	1.98	2.50	6.21
6	780-03	102.13	106.63	4.12	4.12	8.38
7	1105-54	79.85	82.50	1.83	2.50	6.61