

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Elgin Mining Inc. (the “**Elgin**”)
83 Yonge St.
Suite 200
Toronto, ON M5C 1S8

Item 2 Date of Material Change

March 31, 2011.

Item 3 News Release

A New release with respect to the material change referred to in this report was disseminated through CNW Group on March 31, 2011 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Elgin has entered into an option agreement (the “**Agreement**”) with Lincoln Mining Corporation (“**Lincoln**”) granting Elgin the exclusive right and option to acquire up to a 60% undivided interest in each of Lincoln's Oro Cruz and La Bufa properties (collectively the “**Properties**” and individually a “**Property**”) by funding expenditures totaling \$10,000,000 over a maximum four year period.

Item 5 Full Description of Material Change

Elgin has entered into the Agreement with Lincoln granting Elgin the exclusive right and option to acquire up to a 60% undivided interest in each of the Properties by funding expenditures totaling \$10,000,000 over a maximum four year period.

The Agreement provides that Elgin shall as a binding commitment (the “**Initial Exploration Commitment**”) fund an initial aggregate amount of \$4,000,000 in exploration expenditures on the Properties (\$3,000,000 on Oro Cruz and \$1,000,000 on La Bufa) over a period of up to two years from the date of the Agreement prior to earning any interest in the Properties. On the date that the Initial Exploration Commitment has been satisfied (the “**Option Acquisition Date**”), Elgin will have acquired the exclusive right and option to earn up to a 60% interest in each Property on the basis of a 20% interest earned in a Property for each \$1,000,000 in additional expenditures funded on the Property over a two year period following the Option Acquisition Date. If within two years of the Option Acquisition Date, Elgin fails to fund at least \$1,000,000 in respect of a Property, Elgin shall acquire no interest in that Property. The parties have agree to negotiate and enter into a formal option and joint venture agreement, based on the terms of the Agreement, following the Option Acquisition Date. Lincoln will continue to be the operator of the Properties until such time as Elgin has earned a greater than 50% interest in a Property, at which time Elgin will be entitled to be the operator of such Property.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Brian Morales, Chief Financial Officer, (416) 317-3132.

Item 9 Date of Report

April 1, 2011.

THIS REPORT INCLUDES FORWARD-LOOKING STATEMENTS OR INFORMATION. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT INCLUDED IN THIS REPORT, INCLUDING WITHOUT LIMITATION, STATEMENTS REGARDING THE AGREEMENT, FUTURE FINANCING PLANS AND EXPLORATION AND DEVELOPMENT OBJECTIVES ARE FORWARD-LOOKING STATEMENTS THAT INVOLVE VARIOUS RISKS AND UNCERTAINTIES. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL PROVE TO BE ACCURATE AND ACTUAL RESULTS AND FUTURE EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH STATEMENTS. ACCORDINGLY, INVESTORS SHOULD NOT PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM ELGIN'S PLANS OR EXPECTATIONS INCLUDE THE RISK THAT ACTUAL RESULTS OF FUTURE EXPLORATION WORK WILL NOT SUPPORT ELGIN'S EXPECTATIONS REGARDING MINERALIZATION AND DEVELOPMENT POTENTIAL IN RESPECT OF A PROPERTY, PROJECT DELAYS AND COST OVERRUNS, MINING ACCIDENTS, RISKS ASSOCIATED WITH JOINT VENTURES AND THE ABILITY TO CONCLUDE JOINT VENTURE AGREEMENTS ON FAVORABLE TERMS, AVAILABILITY OF CAPITAL AND FINANCING, GENERAL ECONOMIC, MARKET, ENVIRONMENTAL OR BUSINESS CONDITIONS, FLUCTUATIONS IN COMMODITY PRICES AND FOREIGN EXCHANGE RATES, REGULATORY CHANGES, TIMELINES OF GOVERNMENT OR REGULATORY APPROVALS AND OTHER RISKS DETAILED HEREIN AND FROM TIME TO TIME IN THE FILINGS MADE BY ELGIN. ELGIN UNDERTAKES NO OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS OR INFORMATION 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 AND INFORMATION.