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## **ST. ELIAS MINES LTD.**

*Trading Symbol: TSX-SLI*  
*Web Site: [www.steliasmines.com](http://www.steliasmines.com)*

Trading Symbol: **SLI** (TSX Venture Exchange)  
**EKL** (Frankfurt Exchange)  
**SELSF** (U.S. Clearing Symbol)

News Release 2009-09  
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## **NEWS RELEASE**

### **TESORO GOLD PROJECT, PERU – The “Plan”**

Lori McClenahan, President of St. Elias Mines Ltd. (“St. Elias” or the “Company”), is pleased to provide the following update with respect to the Tesoro Gold Project (the “Property”) located in southwestern Peru.

#### **THE “PLAN”**

The Company has developed the following plan for the continued exploration and advancement of the Tesoro:

#### ***Existing Mineral Resource***

The most recent 43-101 report indicates an inferred mineral resource at the C1 Vein of 4,290 tonnes grading 1.04 oz./t gold with a total gold content of 4,460 ounces (based on a conservative figure of 100 meters for the length and 100 meters for depth.) The Company intends to extract this block of material and ship to the nearby milling facility of Dynacor Gold Mines Inc. for processing.

#### ***The Big Picture***

The unique nature of the Tesoro Property allows St. Elias to explore and develop the Property at relatively low exploration costs. Based on results to date, the Company is in a position to continue with this exploration method indefinitely (exploring while concurrently proving up reserves), however, the Tesoro Property has never been evaluated to depth or to its full strike potential. This leaves a large potential for the discovery of additional mineralization. Gold has been extracted from this area for not only years, decades and centuries, but millenia. The source of the gold has never been located.

The Company plans to conduct a detailed geophysical survey to identify drill targets and commence a follow up drilling program.

### ***TITAN 24 Geophysical Survey***

The Company will retain the services of Quantec Geoscience to conduct a Titan 24 geophysical survey. Titan 24 is the leading deep earth imaging technology for delineating orebodies to depth. While deep drilling can be expensive, Titan 24 focuses drilling and achieves success by clearly prioritizing targets.

Measuring the parameters of DC (resistivity), IP (chargeability) and MT (magnetotelluric resistivity), Titan 24 measures to depths of 750 meters with IP and can explore beyond 1.5 kilometers with MT data. These depths and multi-parameter data make the system the best option available for obtaining subsurface pre-drilling information related to geologic structure and for the direct detection of mineral deposits anywhere in the world.

### ***Drilling***

Guided by the results of the Titan 24 geophysical survey, the Company intends to carry out a deep drilling program to evaluate the Property to depth.

### ***Ongoing Underground Exploration and Development Program***

The Company will continue with its ongoing underground exploration and development program to block out mineral resources. The program includes bulk sampling of material obtained from the development material.

## **THE TESORO GOLD PROPERTY**

### ***Exploration To Date***

To date, the Company has identified five main mineralized zones with more than 50 quartz veins (having a total combined length of 9km) and has carried out underground exploration and development work on two of these veins (C1 and A4 Veins.) While the veins tend to be narrow, the grade is significant and the veins are mesothermal, indicating that the vein structures extend to considerable depths.

The Company has adopted a systematic exploratory underground development program (access adits, cross cuts, drifts and raises) to block out mineral resources. To date, over 1,700 meters of underground development has been completed on the C1 and A4 Veins with an inferred mineral resource of 4,290 tonnes grading 1.04 oz./t gold with a total gold content of 4,460 ounces being calculated for the C1 Vein alone.

A portion of the Company's exploration expenditures has been recouped by selling gold recovered from bulk samples processed at the Dynacor mill. To date, a total of 950 tonnes of bulk sample material has been processed and has returned an average grade of 0.86 oz/t gold. A total of 813.56 ounces of gold has been recovered.

### ***The Property***

The Tesoro Gold Project is 100% owned by the Company with no underlying royalties. The Property covers approximately 1,800 hectares and is part of the well-known gold-bearing Nazca-Ocoña belt that is located in southern Peru. The Nazca-Ocoña gold belt has a long mining history dating back to pre-Incan time. Gold is associated with disseminated sulfides that seeped into quartz veins or rock fractures within the intrusive body. The continuity of the quartz veins and fractures is very impressive in the Nazca-Ocoña belt. Although the veins are narrow, the mineralized structures tend to extend along strike for kilometres and to depths of 1,000 metres.

***Qualified Person***

All technical work is being supervised by, and the contents of this news release have been verified by, Duncan Bain, P.Geo., a Canadian geologist with gold experience in North and South America, who is a “qualified person” as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

For additional information on St. Elias and its projects, please visit us at [www.steliasmines.com](http://www.steliasmines.com) or call 1-888-895-5522 (toll free US and Canada).

**ST. ELIAS MINES LTD.**

*(signed “Lori McClenahan”)*

Lori McClenahan,  
*President*

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.*

*This News Release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement*