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ST. ELIAS MINES LTD.

Trading Symbol: *TSX-SLI*
Web Site: *www.steliasmines.com*

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

News Release 2009-19
October 21, 2009

NEWS RELEASE

St. Elias Gives Formal Notice to Geneva Re Vilcoro Property Option Agreement

Lori McClenahan, President of St. Elias Mines Ltd. (the "Company" or "St. Elias"), announces that St. Elias has given a Notice of Default ("Notice") to Geneva Resources Inc. ("Geneva") pursuant to the Property Option Agreement dated January 22, 2007, and its amendments dated December 1, 2007, March 28, 2008, and June 4, 2008 (collectively, the "Agreement") between St. Elias and Geneva with respect to the Vilcoro Gold Property located in central Peru.

Under the terms of the Agreement, St. Elias granted Geneva an option to acquire a 66% interest in the Vilcoro Gold Property in consideration of Geneva making cash payments totalling \$350,000 to St. Elias, Geneva issuing 50,000 shares to St. Elias and Geneva incurring \$2,500,000 in exploration expenditures. The Notice was given to Geneva because Geneva failed to meet certain obligations set forth in the Agreement, specifically as follows:

1. \$200,000 to be paid by Geneva to St. Elias on or before January 22, 2009; and
2. cumulative Exploration Expenditures of not less than \$1,250,000 to be incurred and paid for by Geneva on or before January 22, 2009.

In accordance with the terms of the Agreement, should Geneva fail to make the payment of \$200,000 to St. Elias within five business days of the date of the Notice, the Agreement shall be deemed to have terminated on the day following the last day provided for the payment. Should Geneva make the payment of \$200,000 to St. Elias within five business days, Geneva will also be required to make a cash payment to St. Elias in an amount equal to the deficiency in the Exploration Expenditures and will have 30 days from the date of the Notice to make such payment. Any cash payment so made shall be deemed to have been Exploration Expenditures duly and properly incurred in an amount equal to the cash payment

For additional information on St. Elias and its projects, please visit us at 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.