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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)

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NEWS RELEASE

TESORO GOLD PROJECT, PERU Field Portion of Titan 24 Geophysical Survey Completed

Lori McClenahan, President of St. Elias Mines Ltd. ("St. Elias" or the "Company"), announces that Quantec Geoscience Ltd. ("Quantec"), a leading global provider of geoscience solutions, has now completed fieldwork for the Titan 24 deep electrical earth imaging at the Tesoro Gold Project in southwestern Peru. The Company completed nine lines of survey totalling 21.6 line kilometres. The field data collected from the survey has been transferred to Quantec's head office in Ontario where it is being compiled, processed and interpreted by experienced professionals. Results will be released when available.

Over the past 20 years, Quantec has completed in excess of 3,000 geophysical projects worldwide including over 400 Titan 24 surveys. The Titan 24 deep earth imaging system is the most advanced electrical earth imaging technology available. Measuring parameters of DC (resistivity), IP (chargeability) and MT (magnetotelluric resistivity), the Titan measures to depths of 750 metres with IP and to depths of more than 1.5 kilometres with MT data. These depths and multiparameter data make the system one of the best options available for obtaining subsurface information related to geologic structure and for the direct detection of mineral deposits.

Results of the survey will be used in assisting the Company in identifying potential for economic mineralized targets at depths. Targets identified from this survey will be tested with drilling.

The Tesoro Gold Project is 100% owned by the Company with no underlying royalties. The Property covers approximately 2,000 hectares (5,000 acres) 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 to semi-massive sulphides in quartz veins cutting a diorite intrusion. The continuity of the quartz veins and fractures is very impressive in the Nazca-Ocoña belt. While the veins tend to be narrow, the grade is significant and the mineralized structures tend to extend along strike for kilometres and to depths of up to 1,000 metres.

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.

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