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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 2009-21  
October 26, 2009

## **NEWS RELEASE**

### **St. Elias Closes \$1,125,000 Private Placement**

Lori McClenahan, President of St. Elias Mines Ltd. (the “Company”), is pleased to announce that the Company has closed the non-brokered private placement previously announced on October 6, 2009. The Company has issued 7,500,000 units at a price of \$0.15 per unit for total proceeds of \$1,125,000. Each unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company for a period of two years following closing, at a price of \$0.30 during the first year and \$0.45 during the second year. All securities issued in connection with this private placement are subject to a four-month hold period. The proceeds of the private placement will be used for exploration expenditures on the Company’s Peruvian properties and for working capital.

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.*