

Suite 314 – 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6



Telephone: (604) 669-4677
Facsimile: (604) 669-9626
Toll Free: (888) 895-5522

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 2009-24
November 12, 2009

NEWS RELEASE

TESORO GOLD PROJECT, PERU -

First Ever Bulk Sample Taken from C2 Vein Returns Average Grade of 5.84 oz/t (182 g/t) Gold

Lori McClenahan, President of St. Elias Mines Ltd. ("St. Elias" or the "Company"), is pleased to announce the first bulk sample ever taken from the C2 Vein at the Tesoro Gold Project (the "Property") located in southwestern Peru has returned an average grade of 5.84 oz/t gold.

Bulk Samples

The first bulk sample ever taken from the C2 Vein at Zona Canchete, weighing 4.1 tons, was processed at the Dynacor Mill and was determined to have a grade of 5.84 oz/t gold. This grade was precisely duplicated in a referee sample submitted to ALS Chemex Labs in Lima, Peru.

The C2 Vein has been traced on surface for a strike length of about 200 meters. It trends north-northwest and dips steeply (75°) to the east. Based on 31 channel samples previously collected from shallow pits, the vein is 5.0 to 30.0 cm wide (average 12 cm) with assays ranging from 0.03 to 2.60 oz/t gold (average 0.43 oz/t gold). The bulk sample, taken from an adit driven into the northern end of the vein, is substantially higher grade than would have been predicted from the near-surface sampling results.

The C2 Vein appears to be similar to the A4 Vein in Zona Central (some 700 meters to the south) in that the strikes and dips are the same, and the veins are characterized by moderate-grade material punctuated by high-grade "bonanza" shoots that seldom are evident based on assays from shallow pits. This is quite distinct from the east-trending veins at Zona Canchete (C1, C3, and C4), which are sub-vertical structures with consistent and higher-grade gold assays (typically 1.0 oz/t), but lacking high-grade "bonanza" shoots.

To date, a total of 1,085 tons of bulk sample material averaging 0.88 oz/t gold has been extracted from ongoing underground exploration development at the Tesoro Property including:

- 643 tons averaging 0.77 oz/t gold from the A4 Vein;
- 438 tons averaging 1.01 oz/t gold from the C1 Vein; and
- 4.1 tons averaging 5.84 oz/t gold from the C2 Vein.

The Tesoro Project

The Tesoro Gold Project is 100% owned by the Company with no underlying royalties. The Property covers 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 continuity of the quartz veins is impressive in the Nazca-Ocoña belt. While the veins tend to be narrow, the gold grade is significant and the mineralized structures tend to extend along strike for kilometres and to depths of up to 1,000 metres.

To date, the Company has identified five mineralized zones with more than 50 quartz veins (having a total combined length of 9 km) at the Tesoro Project. The veins are mesothermal, indicating that the vein structures may extend to considerable depths.

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.

Qualified Person

All technical work is being supervised by, and the contents of this news release have been verified by, John Brophy, P.Geo., a Canadian geologist residing in Peru, 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 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