

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 2010-01
January 18, 2010

NEWS RELEASE

Shareholder Update

Lori McClenahan, President of St. Elias Mines Ltd. (“St. Elias” or the “Company”), is pleased to provide the following update on the Company’s exploration activities and other project developments.

Highlights for 2009

2009 proved to be a highly successful year for St. Elias, paving the way for many recent fundamental advancements the Company has realized and is equipped to capitalize on without delay.

In addition to the exploration progress at the Company's flagship Tesoro Property in Peru, the Company seized the opportunity to acquire a claim with tremendous potential on Canadian soil, the Strawberry Flats Gold Project, B.C.

Despite economic uncertainty and nervousness in the public markets, St. Elias successfully raised over \$1,500,000 to fund exploration and development efforts including the completion of a major geophysical survey on the Company's wholly-owned Tesoro Project, Peru.

With a goal to radically increase awareness of St. Elias and its projects with retail and institutional investors worldwide, the Company launched several ambitious investor relations initiatives including the expansion of the program to more effectively influence eastern Canada. As a result of increased public awareness, the impressive nature of the continuing exploration efforts at Tesoro among other promising transpirations, St. Elias caught the attention of many well-respected funds throughout North America in 2009 which served to help increase market efficiency and liquidity as evidenced by the recent increase in the Company's trading activity. The Company is in current dialogue with additional industry professionals with the aim to introduce St. Elias and its projects to a larger pool of institutional investors globally.

What to look for in 2010

The Company is exceedingly pleased with recent successes and anticipates a steady stream of news on numerous fronts in the very near term. St. Elias is currently awaiting results on the Titan 24 geophysical survey conducted on the Tesoro Property. Upon receipt of the comprehensive report from Quantec Geoscience, the Company will immediately commence with the final planning and development of the previously announced drill program to explore the property to depth.

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.