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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 2010-27  
June 22, 2010

## **NEWS RELEASE**

### **St. Elias Mines Ltd. Identifies Parallel Structural Corridor and Initiates Ground-Based Exploration Program at Tesoro**

Lori McClenahan, President of St. Elias Mines Ltd. ("St. Elias" or the "Company"), announces that based on recent interpretation of the Stage 1 Titan 24 Geophysical Survey conducted by Quantec Geoscience Ltd. (refer to News Release of January 26, 2010) and the recently acquired 2010 remote sensing data ("satellite imagery") from the Tesoro Gold Project in southwestern Peru (the "Property"), Company geologists have identified a structural zone parallel to and similar in size and dimension to the Main Tesoro Structural Corridor. This newly defined structure is hereafter referred to as the "North Corridor."

The Main Tesoro Structural Corridor (approximately 400 metres wide and 7 kilometres long) hosts the four significant identified mineralized zones on the Property: Zona Canchete (C-1 and C-2 Veins); Zona Central (A-4 vein); Zona Incognito (I-3 Vein); and Zona Sur. To date, all the development and the bulk of exploration on the Tesoro Gold Property has been focused within this corridor, with only limited surficial sampling outside of this zone.

The North Corridor (also approximately 7 kilometres long) lies approximately 2 kilometres northeast of, and is parallel to, the Main Corridor. The North Corridor is defined by a series of coincident geophysical/remote sensing lineaments, by numerous pits excavated in the past by "informale" miners and by two previously identified mineralized zones (Zona Este and the I-3 Vein at Zona Incognito.)

The Company will immediately initiate a surface exploration program consisting of detailed mapping and surface sampling to define the mineral potential of the North Corridor in advance of a systematic trenching program.

Lori McClenahan, President and CEO, stated *"This is an extremely exciting development. Every new advancement in technology has aided in new discoveries. The wealth of information St. Elias has derived from the Stage 1 Titan 24 Geophysical Survey, and now the Satellite Imagery, has significantly enhanced (and added) to the Tesoro Project. We are currently awaiting results from the Stage 2 Titan 24 Survey which will provide even more information."*

### ***Tesoro Gold Project***

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 kilometers and to depths of up to 1,000 meters.

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.

### ***Incentive Stock Options***

The Company has granted incentive stock options to certain of the Company’s directors, officers, employees and consultants to purchase up to 350,000 common shares under the Company’s Stock Option Plan. The options will be granted for a period of two years, commencing on June 22, 2010 at a price of \$1.10 per share.

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.***

***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.***