

St. Elias Mines Ltd. Announces Exploration and Development Plans for Tesoro Project in Peru

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St. Elias Also Urges Shareholders To Vote the White Proxy For the Company's Board Nominees

Vancouver, B.C. December 20, 2012 [St. Elias Mines Ltd.](#) (SLI - TSX:V) today announced further exploration and development plans for its wholly owned Tesoro Gold Project in southern Peru. St. Elias also urged shareholders to vote the WHITE proxy for the Company's nominees to the Board of Directors.

"After careful review, we have adopted a two-part strategy to advance our Tesoro project over 18 to 24 months," said Lori McClenahan, President and CEO of St. Elias Mines. "In order to carry out the strategy we will need additional capital. We are focused on completing our financing and hope to do so during early 2013, if market conditions permit."

One part of the Tesoro strategy involves exploration to explore for new gold-bearing material. St. Elias has established a number of attractive targets for a 3,000 metre to 5,000 metre diamond drilling campaign.

The other part of the strategy involves development focused on more than 20 waste rock dumps left behind by prior mining activity. St. Elias intends to sample and test the dumps and prepare a National Instrument 43-101 resource estimate. St. Elias proposes to follow up with a prefeasibility study to determine whether gold could be profitably recovered from the dumps, providing cash to support additional exploration.

Vote the WHITE proxy for an experienced board

St. Elias continues to encourage shareholders to vote the WHITE proxy to elect the five St. Elias nominees. The Annual Special and General Meeting (the "Meeting") of St. Elias shareholders is scheduled for December 27, 2012 at 11 am Vancouver time. Shareholders who wish to vote the WHITE proxy for the St.

Elias nominees have only one more day to vote prior to the proxy voting deadline of Friday, December 21, 2012 at 11:00 A.M. (Vancouver time).

St. Elias also continues to believe that a circular issued by dissidents Gilby Len Hastman and Darcy Kim Hastman is deficient and that the dissident nominees lack relevant experience. The dissidents still have not provided any details of how they intend to advance St. Elias' portfolio of high potential properties, nor have they proposed a management team to operate St. Elias. Not one of the remaining dissidents has experience in mineral exploration or corporate finance, and not one has previously served as a director of any publicly-traded company.

The nominees put forward by the Company are experienced and capable. Under their supervision, the current management team will advance our exploration properties and raise awareness of St. Elias in a prudent and measured way - all with a view to surfacing value for our shareholders.

Please review the Management Information Circular at www.steliasmines.com or www.SEDAR.com and vote only the WHITE proxy. Vote today. If you have questions or seek assistance with voting your WHITE proxy, please call our proxy solicitation agent, Georgeson toll free at: 1-888-605-8412 or askus@georgeson.com.

Details of Proposed Exploration Drilling Activities

Subject to the availability of additional capital, St. Elias proposes diamond drilling of 3,000 - 5,000m in order to:

- Test the extensions (both vertical and along strike) of some of the known gold bearing quartz veins (notably the A-4, C-1, C-2 and Poderosa veins). The geologically-modelled strike extensions of both the C-1 and C-2 vein systems are covered by a 10-30m thick blanket of dacite tuff both to the east and west of the previously-drilled outcropping vein segments;

- Explore for high-grade gold in deep, down-plunge extensions of the steeply-plunging gold-bearing "ore shoots" in the A-4, C-2 and Poderosa veins. The "ore shoots" in these veins were thoroughly exploited by independent miners in past years, but production was limited to a few tonnes per day (pers. comm., Marcial Portocarrero, 2012).

- Explore for high-grade gold in selected parts of the A-4, C-2 and Poderosa veins, notably the inferred down-plunge "ore shoots" in these veins that were thoroughly exploited by independent miners in years past. These are worthwhile drill targets because past production in each mine was limited to a few tonnes per day.

An existing Category 1 EIA drilling permit (allowing St. Elias to drill 20 platforms or less) is in place that allows the Company to continue drilling at Tesoro if the existing 20 drill pads already in place are utilized again. An Environmental Impact Study (EIASd) to support an expanded drill permit (allowing a virtually unlimited number of drill platforms) is nearing completion.

Details of Proposed Development Activities

Subject to the availability of additional capital, St. Elias intends to complete the National Instrument 43-101 compliant resource estimate on the waste rock dumps [by mid-2014]. These dumps are unusual because

they were left behind by informal miners who rejected any material that was visually estimated to grade less than 15 g/t gold (pers. com., Marcial Portocarrero, 2012).

Preliminary surface-pit sampling of the larger dumps returned sample grades ranging from 0.5 to 5 g/t. Mechanized trenching of the dumps has been underway since October 3, 2012, preparing sample sites within the deeper sections of the dumps. Systematic metallurgical bench testing of dump material will begin once all of the dump sample assays have been received and compiled.

If the National Instrument 43-101 compliant resource estimate justifies further development, St. Elias would proceed with a pre-feasibility study that will incorporate resource data, metallurgical data and preliminary cost estimates for a full-scale gold recovery project at Tesoro. The most likely approach would be a combined vat (agitated) leach and heap leach gold recovery project. The purchase and installation of a small and simple (50 tpd) processing plant to process screened dump feed will be considered if the pre-feasibility study so recommends.

About The Tesoro Gold Project

The Tesoro gold project is 100 per cent owned by the company with no underlying royalties. The property covers approximately 4,415 hectares and is part of the prolific 300-kilometre-by-30-kilometre Nazca-Ocona gold belt that parallels the Pacific Coast of southwestern Peru. Further information on the background and history of the Tesoro Gold project, as well as St. Elias' exploration activities to date are available on the Company's website, www.steliasmines.com.

The technical contents of this news release have been verified by George Sivertz, P. Geo, a Canadian geologist and a part-time resident of Peru. Mr. Sivertz is a Qualified Person as defined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

About St. Elias

St. Elias is a gold-focused exploration company led by an experienced management team and active in Peru and British Columbia. St Elias' properties have high potential and are located in two of the most prolific mining regions of the world. For additional information on St. Elias and its projects, please visit us at www.steliasmines.com or call Danny Aaron at 1-888-895-5522 (toll free US and Canada).

If you have questions or need assistance voting your shares, contact our proxy solicitation agent, Georgeson Shareholder Communications Canada Inc. at 1-888-605-8412 (North American toll free) or email: askus@georgeson.com.

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, financings 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

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