

St. Elias Advises Shareholders That Dissidents' Information Circular and Proxy Solicitation Remains Deficient

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December 21, 2012

Vancouver, December 21, 2012: St. Elias Mines (SLI-TSX-V) today announced that, despite overtures made by the company to Mr. Gilby Len Hastman and Mr. Darcy Kim Hastman (together, the "Dissidents"), the Dissidents' information circular ("Dissidents' Circular") and proxy solicitation remains deficient.

The Dissidents have undertaken a proxy solicitation campaign that appears to be contrary to corporate and securities laws, with respect to the company's Annual Special and General Meeting (the "Meeting") of St. Elias shareholders to be held on December 27, 2012 at 11 am Vancouver time.

On December 13, 2012, the company advised the Dissidents in detail of its concerns regarding the Dissidents' deficient, misleading and failing disclosure in the Dissidents' Circular and suggested a simple process to remedy these concerns. Notwithstanding, the Dissidents took no steps to cure these matters.

The company highlighted the following matters, among others, as the most serious and material misstatements that required the Dissidents' immediate attention:

-Past Occupation of James E. Rainbird. The Dissidents' Circular states that Mr. Rainbird was the President and Chief Executive Officer of TSXV-listed Intigold Mines Ltd. ("Intigold") for a substantial period of time. The truth is that Mr. Rainbird was the President and Chief Executive Officer of Intigold for about 5 weeks, and was a Director of Intigold for about 14 months.

-Educational History of Ted E.R. Rutherglen. The Dissidents' Circular states that Mr. Rutherglen attended Harvard University. The company was advised that Harvard University has no record of Mr. Rutherglen in its Alumni database or in its Extension School. The company made a simple request for verification documents from the Dissidents, a request that has not been met, leading the company to believe that this disclosure is incorrect.

-Penalties and Sanctions - James E. Rainbird. The Dissidents' Circular fails to capture the details regarding Mr. Rainbird's reprimand and penalty from the Mutual Fund Dealers Association of Canada. Mr. Rainbird sold and caused to be sold millions of dollars worth of risky securities to investors that were found to be unsuitable.

-Dissident Nominees Unable to Serve. The Dissidents' Circular states that: "It is not contemplated that any of the Dissident Nominees will be unable to serve as a director if elected". This is misleading, if not false. TSX Venture Exchange Policy 3.1 ("Policy 3.1") explicitly prohibits Mr. Rainbird from serving as a director of the company without the Exchange's consent in writing, which consent is, in the company's view, unlikely to be obtained given the nature of Mr. Rainbird's infractions. The company wishes to prevent having its shareholders intentionally misled in this regard by the Dissidents' Circular. Policy 3.1 also requires that, in this case, directors have adequate experience and technical expertise relevant to the mining business and industry, and have adequate public company experience. Policy 3.1 further recommends that at least two directors on a company's board have satisfactory corporate governance experience. Even if Mr. Rainbird was eligible to serve as a director, the Dissidents still fall short of meeting these requirements and recommendations.

-Dissident Slate and Substitute Nominees. The Dissidents' Circular states that "in the event that a vacancy in the above slate of directors of the Concerned Shareholders should occur unexpectedly, the Concerned Shareholders may appoint a substitute nominee selected by them". This is an incorrect and intentionally misleading statement for many reasons. First, slate voting is prohibited. Second, any attempted "substitute nominee" would be blatantly off side both the company's Advance Notice Policy and the Articles. Again, the company must stand up for shareholders' rights and ensure that all shareholders of the company are protected from misleading information.

The company has acted reasonably in both alerting the Dissidents to their deficiencies, and in providing the Dissidents with reasonable options to cure. These options included a simple mailing of a corrected information circular and a public dissemination by news release regarding the points raised above. By failing to engage the company in any dialogue on these issues, the Dissidents have placed their illegal proxy solicitation campaign in the hands of the Chair of the Meeting, who must act with independence and in contemplation of applicable corporate and securities laws with respect to any proxies solicited under the Dissidents' proxy campaign.

The company maintains its willingness to engage the Dissidents on these and other issues. The company looks forward to the Meeting, which, for security and reasons related to the decorum of the Meeting, will be closed to all persons except those allowed to attend pursuant to the company's Articles and corporate law.

The company reminds shareholders that the Dissidents' "green" proxy can be revoked at any time, including with a vote on the company's WHITE proxy. Shareholders are encouraged to continue to vote the company's WHITE proxy up to the Meeting, at which time the Chair may exercise discretion to give effect to such votes.

Vote the WHITE proxy for an experienced board

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 Shareholder Communications Canada Inc. toll free at: 1-888-605-8412 or askus@georgeson.com.

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, CEO and Director

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