St. Elias Mines Ltd. Scales Down Exploration Program at Tesoro

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Vancouver, B.C. February 4, 2013 -- St. Elias Mines Ltd. (SLI - TSX:V) ("St. Elias" or the "Company") announced today that the Company has scaled down its exploration program at the Tesoro Gold Project in southern Peru.

St. Elias has been unsuccessful in securing financing and, as a result, the Company must slow down operations at the Tesoro Gold Project. The Company has shut down most exploration activity at the Tesoro Gold Project except for the following:

-completion of a 43-101 resource calculation;

-care and maintenance activities;

-skeleton watchman team;

-Environmental Impact Study ("EIS") permitting for additional drilling; and

-EIS permitting for the exploitation of development material from previous bulk sampling, the installation of a small mill and underground bulk sampling.

Tesoro Gold Project

The Tesoro gold project is 100 per cent owned by the Company with no underlying royalties. The property covers approximately 6,974 hectares (17,436 acres) and lies within the 300 km by 30 km Nazca-Ocona gold province, which trends northwest parallel to the Pacific coastline. The Nazca-Ocona gold belt has a long mining history dating from pre-Incan time. Gold is associated with disseminated sulphides in quartz veins and vein-faults within the Coast intrusive complex. The Nazca-Ocona belt is noted for the strike continuity of many of its quartz vein systems and associated faults. While the veins are often narrow (less than one metre), their gold grades can be high, especially in localized "shoots" that occur where the vein geometries change.

For additional information on St. Elias and its projects, please visit us at www.steliasmines.com or call Dan

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ST. ELIAS MINES LTD.

(signed "Lori McClenahan")

Lori McClenahan, President

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