

St. Elias Mines Ltd. - Extensive Trenching Program Commencing at the Tesoro Gold Project in Peru

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Vancouver, B.C. May 17, 2011 Lori McClenahan, President and CEO, [St. Elias Mines Ltd.](#) (SLI - TSX:V) announced today that the Company's 2011 exploration program at the Tesoro Gold Project in southwestern Peru is progressing, according to plan, with the commencement of an extensive trenching program.

"We are excited as we continue to systematically explore the Tesoro Gold Project. Results from surface exploration, underground development and geophysics to date highlight the significant potential to extend existing resources and discover new resources. We look forward with enthusiasm in anticipation of future results" stated the Company's President and CEO, Lori McClenahan.

The trenching program has been designed to confirm the direction, size and continuity of the mineralized structures and to delineate additional drilling targets. In conjunction with the trenching program, St. Elias will be commencing its 2011 drilling program. In an effort to increase the pace of trenching, the Company will utilize both local labor and mechanized trenching methods.

The trenching program will concentrate on the following three main targets:

- high-priority near-surface geophysical targets identified by Titan 24 Geophysical Surveys conducted by Quantec Geoscience Limited;
- areas along strike and in between known mineralized veins in the Main Structural Corridor; and

High-Priority Near-Surface Geophysical Targets

Most of the first-priority geophysical targets are situated along, in the vicinity of, or at the intercepts of 12 unexplored major lineaments that were defined from the results of the Titan 24 Geophysical Surveys. The major lineaments orientations may represent several geological and structural events relevant to a mesothermal model and gold mineralization.

Main Structural 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, C-2 and C-3 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.

Parallel Structural Corridor

The Parallel Structural Corridor (also approximately 7 kilometres long) lies approximately 2 kilometres northeast of, and is parallel to, the Main Structural Corridor. The Parallel Structural 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 mineralized zones (Zona Este and the I-3 Vein at Zona Incognito) identified by previous exploration programs.

A Brief History of the Tesoro Gold Project

The Tesoro Gold Project is 100% owned by the Company with no underlying royalties. The Property covers approximately 6,974 hectares (17,436 acres) and is part of the prolific 300km X 30km Nazca-Oco?old belt parallel to the Pacific coast of southwestern Peru. The Nazca-Oco?old belt has a long mining history dating back to pre-Incan time. Gold is associated with disseminated sulphides that seeped into quartz veins and fractures within the intrusive body. The continuity of the quartz veins and fractures is very impressive in the Nazca-Oco?elt. While the veins tend to be narrow, the grade is significant and the mineralized structures tend to extend along strike for several kilometers and to depths of up to 1,000 meters.

To date, the Company has identified five mineralized zones with more than 50 quartz veins (having a total combined length of 9km) at the Tesoro Project and has carried out underground exploration and development work on three of these veins (C1, C2 and A4 Veins.) The veins are mesothermal, indicating that the vein structures may extend to considerable depths.

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.

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) or contact:

European Consultant U.S. Consultant

Michael Kott Herbert Haft

CM-Equity AG & Co. KG Financial Service The Haft Group, Inc.

Tel: 011 4989 1890 474 0 Tel: (212) 759-8865

Email: kott@cm-equity.de Email: herbhaft@haftgroupinc.com

herbhaft@aol.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.

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