

# St. Elias Plans \$0.25 million Exploration Expenditure at Gold Summit Property in Bc

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October 31, 2012, VANCOUVER, B.C. - St. Elias Mines Ltd ("St. Elias or the "Company") today announced a \$0.25 million Phase One exploration plan for its Gold Summit property in southwestern British Columbia. St. Elias will commence the exploration activities outlined in the plan within the month and expects to complete the field portion of the planned activities during the current fiscal year. St. Elias has obtained the required BC Government permits to commence exploration, including diamond drilling and mechanized trenching, for the Project.

"The Gold Summit Phase One exploration program consists of mapping, surface sampling and geophysical surveys and will further explore an intriguing, newly identified geophysical anomalous zone," said Lori McClenahan, President and CEO of St. Elias. "If the results are positive, we intend to then proceed to a \$1.2 million second-phase program that would primarily consist of trenching and diamond drilling next summer's field season."

St. Elias will fund the first phase of the Gold Summit exploration program from existing working capital. The second phase of the program will likely require additional financing either by St. Elias or by Havilah Mines Ltd., a proposed spin-off company being established to own and explore St. Elias' British Columbian properties. Gold Summit exploration plans will not be funded by the proceeds of the financing that St. Elias announced on October 22, 2012 as those proceeds are intended to advance the Company's exploration activities in Peru.

The 3,201-hectare Gold Summit property in British Columbia consists of eight mineral claims and one placer

claim in which St. Elias has a 100% interest, as well as three mineral claims in which St. Elias has an 85% interest.

The target commodity for Gold Summit is primarily gold, but may also include silver with lead and zinc. The property is located within the prolific Bralorne-Pioneer gold mining camp. Reported historic production of the camp is approximately 4.15 million ounces of gold and 0.95 million ounces of silver. In addition, there are numerous past producing gold mines in the area (the Minto Mine, Congress Mine, Blackdome Mine) as well as a number of advanced projects including Poison Mountain and Prosperity Lake with 13.3 million ounces gold with 5.3 billion pounds copper.

#### Prior Exploration Completed by St. Elias at Gold Summit

St. Elias identified the new geophysical zone at Gold Summit as a result of an exploration program completed during the summer of 2011. The new zone is an appealing addition to Gold Summit's previously established shear-hosted high grade gold quartz vein targets.

In the course of the 2011 summer work, St Elias explored the central part of the Gold Summit property and tested the effectiveness of three types of ground geophysical surveys for mapping rock types and defining potential shear bound mineralization. Key activities and findings are as follows:

- A 3D inversion induced polarization (IP) test survey covered the north half of the survey area (five lines for 10 km).

- A total of 188 soil samples were collected on along a dirt access road just south the grid area, following the contours of the south slope of Marshall Ridge.

- A compilation of property gold in soil values shows the centre of the property hosts a broad and open-ended northeast-southwest trending gold anomaly measuring up to 750m wide by more than 2,000m long. Within this large gold anomaly are at least six loosely defined narrow linear zones that stand out as particularly anomalous in gold.

- This composite geophysical zone measures at least 400m long by up to 800m wide and is best defined by IP chargeability, with elevated magnetic showing secondary features.

- The IP chargeability anomaly strongly trends off the northeast limit of the survey area and is apparently narrowing to the southwest.

- The exploration team established a total of twenty line km of cut control grid line (10 lines) and entirely covered this area with both ground magnetic and horizontal loop EM surveys. The proposed Phase One program would expand the 2011 grid both to the northeast and southwest.

- The geophysical surveys did not definitively identify or assist in the extension of the Property's historical gold mineralization hosted in east-west trending narrow shear structures. However they did identified the new anomalous zone, which is large, open ended, and trending northeast to east. The new zone is loosely coincident with the Property's main gold in soil anomaly.

## Historical Exploration at Gold Summit

St. Elias' exploration team is drawing on the results of historical exploration activities in the project area as appropriate. Details of historical exploration activities are available on the Company's website at [www.steliasmines.com](http://www.steliasmines.com).

The Company cautions that while the company has no reason to doubt the accuracy of the historical results, the data should not be relied upon until confirmed by the Company's own exploration that meets NI 43-101 standards for disclosure. Historical results and the work that generated them predate the enactment of National Instrument 43-101 and accordingly may not meet the requirements of that policy.

The contents of this news release have been verified by, Michael A. Moore, P.Geo., a Canadian geologist, 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](http://www.steliasmines.com) or call Danny Aaron at 1-888-895-5522 (toll free US and Canada) or contact:

ST. ELIAS MINES LTD.

(signed "Lori McClenahan")

Lori McClenahan,

President

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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.

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