

St. Elias Seeks to Move Company Forward and Engage Dissidents

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News Release

January 17, 2013

Vancouver, January 17, 2013: St. Elias Mines (SLI-TSX-V) announced that it has received the final Scrutineer's Report from the Annual General and Special Meeting of security holders of [St. Elias Mines Ltd.](#) held on December 27, 2012 (the "Meeting").

The report confirms that the motion to amend the Company's Articles was approved, that the number of directors was set at 5 and that Lori McClenahan, Tina Whyte, Donald Bastien, Paul McDonald and Robert Krause were elected as Directors. Ernst & Young LLP were reappointed as auditors. The motion to amend the Company's Stock Option Plan did not pass by the needed majority. The report indicates that an aggregate 7,410,582 shares were represented at the meeting by proxy or in person. As has previously been disclosed, proxies that were found by the Chair to be invalid for any reason have been excluded from this total.

The Company has shared all of the proxies, ballots and related materials with counsel for Darcy and Gilby Hastman (the "Dissidents"). In furtherance of the board's commitments made to shareholders in the Information Circular and subsequently, the Company is pleased to advise that it is delivering on its promises in the area of corporate governance and has established a compensation committee, consisting of a majority of independent directors, in addition to its audit committee.

The Company is committed to moving St. Elias forward for the benefit of all shareholders. To this end, St. Elias' current Board of Directors has, on more than one occasion, offered both Darcy and Gilby Hastman director positions on the Board of Directors of St. Elias. These offers have been rejected by the Hastmans.

In the days and weeks leading up to the Meeting, management made efforts to reach a consensus with the Hastmans on the constitution on the Board of Directors, consisting of representatives from both camps. One of the proposals made by management prior to the Meeting that the Hastman brothers join the president and the secretary of the Company on the board with a fifth director to be chosen by Darcy and Gilby Hastman from the three independents recommended by management.

The Company again offered Darcy and Gilby Hastman representation on the Board of Directors in order to address the Dissidents' desires for board representation and greater access to information. The Company's offers to the Dissidents ensured that qualified management personnel remained in control of the day-to-day affairs of the Company.

On behalf of all shareholders, management will continue to reach out to shareholders who have legitimate questions and concerns, and will continue to attempt to work with the Dissidents to accomplish what all parties want - a stronger St. Elias in the future.

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).

ST. ELIAS MINES LTD.

(signed "Lori McClenahan")

Lori McClenahan, President, CEO and Director

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