

Supreme Court of British Columbia Rules For St. Elias and Rejects Dissidents' Petition

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Trading Symbol: SLI (TSX Venture Exchange)

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Vancouver, December 19, 2012: St. Elias Mines (SLI-TSX-V) today announced that the Supreme Court of British Columbia has granted an order dismissing a petition of dissident shareholders Gilby Len Hastman and Darcy Kim Hastman.

The Court dismissed the dissidents' application to have article 14.10 of the Company's articles found to be inoperative or of no effect for the upcoming AGM. As a result, any election of two of the Hastmans' nominees for director, James E. Rainbird and Richard Alexander Defreitas, would not be valid. The ineligibility results from the failure of the Hastmans to deposit Mr. Rainbird's and Mr. Defreitas' consents to act as director within the time frame established by the Articles of St. Elias.

"We believe the Court made the right decision today," said Lori McClenahan, President and CEO. "We continue to urge shareholders to vote the WHITE proxy, as recommended earlier this week by ISS Proxy Advisory Services, the leading independent international corporate governance analysis and proxy advisory firm."

The Annual Special and General Meeting (the "Meeting") of St. Elias shareholders remains scheduled for December 27, 2012 at 11 am Vancouver time, as set by St. Elias. After reviewing the evidence and hearing submissions from both sides, The Court concluded that the facts did not support the dissidents' application to set aside St. Elias' Articles or delay the Meeting into 2013. Moreover, the court ordered the dissidents to pay St. Elias' costs.

Accept the recommendation of ISS to vote the WHITE proxy

ISS is the world's leading independent international corporate governance analysis and proxy advisory firm. It provides vote recommendations on more than 40,000 meetings in over 100 worldwide markets on behalf of

institutional investors.

St. Elias continues to believe, as does ISS, that shareholders should vote the WHITE proxy to elect the five St. Elias nominees. St. Elias also continues to believe that the dissidents' circular is deficient in terms of disclosure and that the remaining three dissident nominees lack relevant experience.

St. Elias notes that the dissidents have not provided any details of how they intend to advance St. Elias' portfolio of high potential properties, nor have they proposed a management team to operate St. Elias. Not one of the remaining dissidents has experience in mineral exploration or corporate finance, and not one has previously served as a director of any publicly-traded company.

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 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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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 statements.

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