

St. Elias Mines Ltd. - Corporate Update

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(via Thenewswire.ca)

Vancouver, B.C. July 17, 2013 St. Elias Mines Ltd. (SLI-TSX-V) (the "Company") provides an update with respect to the corporate affairs of the Company.

The principal business of [St. Elias Mines Ltd.](#) is, and always has been, the acquisition, exploration, development and sale of mineral properties. At present, the Company owns properties located in two of the most prolific mining regions of the world, Peru and British Columbia. All of St. Elias' properties are at the exploration stage, and as such, require further exploration programs in order to advance them.

"In spite of the recent depressed state of the junior exploration sector, we think it is critical to endeavour to achieve positive momentum. Some companies are marking time, not moving forward. The choice becomes either do nothing and wait in an attempt to ride out the storm, or forge ahead despite the obstacles. We intend to forge ahead" states St. Elias' President and CEO, Lori McClenahan.

Obtaining funding is the first of several steps planned.

Financing

Moving forward, in 2013, St. Elias is actively pursuing a financing. The proceeds of the financing will primarily be used for the Tesoro Gold Project in Peru to complete an Environmental Impact Study, which will encompass the installation of a small mill and additional underground bulk sampling, and for general working capital.

Cueva
Blanca
Property, Peru

As a result of local communities within the Cueva Blanca Property expressing strong concerns about, and objections to, mineral exploration activities at Cueva Blanca, the Company has entered into an agreement to sell the Cueva Blanca Property. General difficulties and social unrest/violence have been encountered in northern Peru by other exploration companies, such as Candente Coppersat's Canariaco project, which adjoins the Cueva Blanca to the east, and at Golden Alliance's Rio Tabaconas project

St. Elias and its wholly-owned subsidiary, Minera Santa Elisa S.A., have entered into an agreement with Minera Elemento 79 S.A. ("Elemento") whereby St. Elias has agreed to sell and Elemento has agreed to purchase a 100% interest in the Cueva Blanca Property, subject to a 3% net smelter return royalty (the "NSR"), in consideration of US\$100,000. Under the terms of the agreement, Elemento can purchase 83.33% of the NSR in consideration of paying US\$2,500,000 to St. Elias thereby reducing St. Elias' portion of the NSR to 0.5%.

In 2002, St. Elias earned a 49% interest in the Cueva Blanca Property from [Inca Pacific Resources Inc.](#) ("Inca Pacific") in consideration of cash payments, issuance of shares and exploration expenditures. St. Elias acquired the remaining 51% interest in the Property from Inca Pacific in 2008 in consideration of St. Elias paying Derecho de Vigencia and non-production penalties for 2008 with respect to the Cueva Blanca Property in the amount of US\$27,603.

In 2010, St. Elias granted an option to earn a 60% interest in the Cueva Blanca Property to Amarok Resources Inc ("Amarok") which option Amarok subsequently dropped and in 2011, St. Elias granted an option to earn a 60% interest in the Cueva Blanca Property to Intigold Mines Ltd. Which option, Intigold dropped in 2013.

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:

ST. ELIAS MINES LTD.

(signed "Lori McClenahan")

Lori McClenahan,

President

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