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ST. ELIAS MINES LTD.

Trading Symbol: TEM-SU
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Tesoro Gold Project, Peru

March, 2010

April, 2010

Tesoro Gold Project, Peru

The Tesoro Gold Project is 100% owned by the Company with no underlying royalties. The Property covers approximately 2,000 hectares (5,000 acres) and is part of the well-known gold-bearing Nazca-Ocoña belt that is located in southern Peru. The Nazca-Ocoña gold belt has a long mining history dating back to pre-Incan time. Gold is associated with disseminated to semi-massive sulphides in quartz veins cutting a diorite intrusion. The continuity of the quartz veins and fractures is very impressive in the Nazca-Ocoña belt. While the veins tend to be narrow, the grade is significant and the mineralized structures tend to extend along strike for 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.

To date, a total of 1,157 tons of bulk sample material averaging 0.93 oz/t gold has been extracted from ongoing underground exploration development at several locations on the Tesoro Property including:

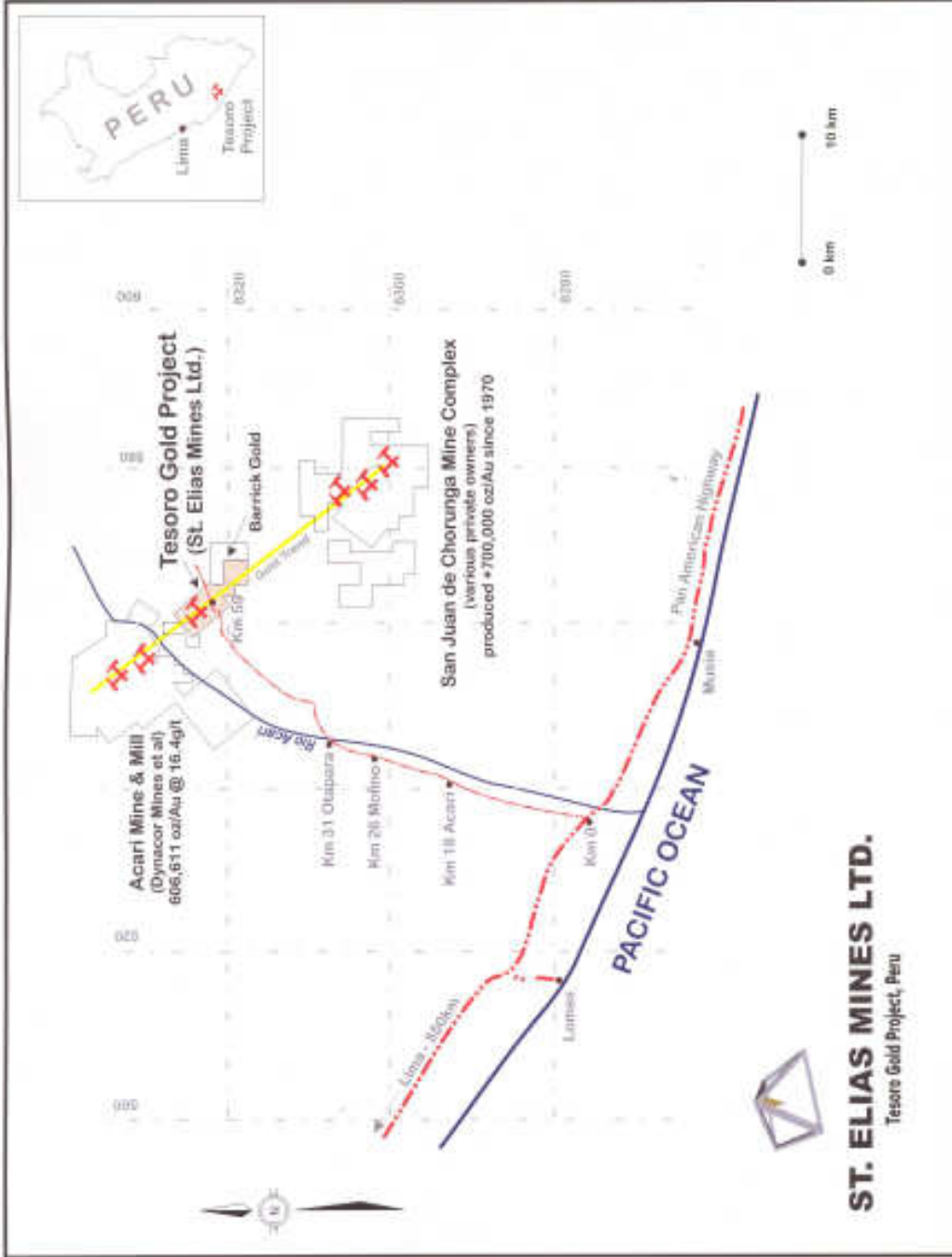
- 643 tons averaging 0.77 oz/t gold from the A4 Vein;
- 451 tons averaging 0.99 oz/t gold from the C1 Vein; and
- 63 tons averaging 2.04 oz/t gold from the C2 Vein.

The Company recently completed Stage 1 of a Titan 24 Geophysical Survey consisting of (9) lines covering approximately 21.6 line kilometers over the project area. The survey successfully identified twelve (12) high priority targets and eight (8) second priority targets for follow up at the Tesoro Project as well as an ovoid (egg shaped) anomaly beneath the A-4 Vein at Zona Central that is approximately 1,450m long x 400m wide (open to the south) and 300-500m thick.

Stage 2 of the Titan 24 Geophysical Survey has been designed to follow-up the results of the Stage 1 survey and is scheduled to start at the end of April, 2010. Stage 2 will extend the geophysical survey to cover areas between the existing Titan 24 survey lines and will consist of 18 survey lines (totalling 43.2 line kilometres) of DCIP and MT data acquisition.

A diamond drilling program initially comprising 5,000 meters is also planned to test high-priority targets identified from the Stage 1 program. The drill program will commence upon receipt of all necessary permitting.

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.

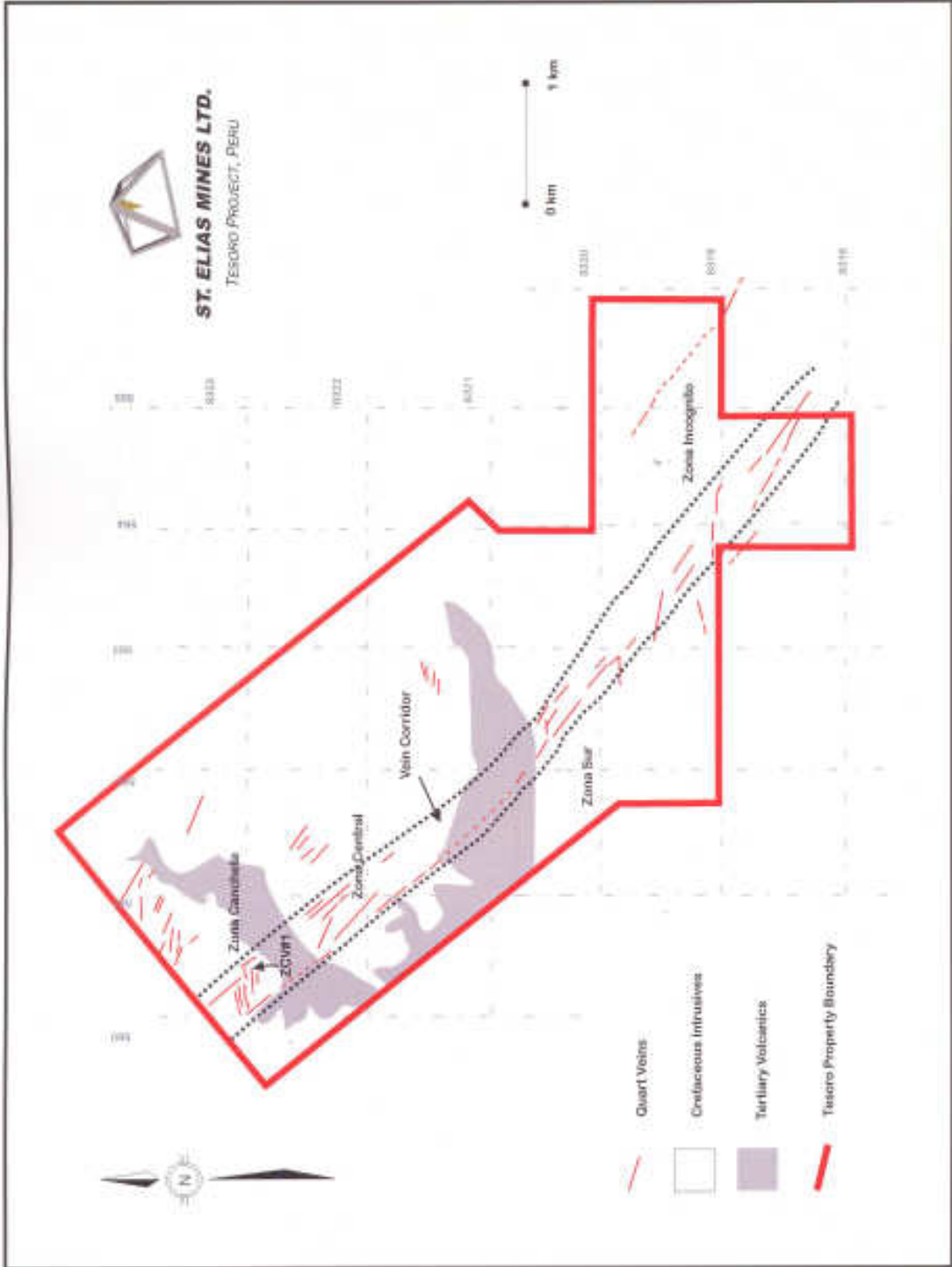


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 Tesoro Gold Project, Peru



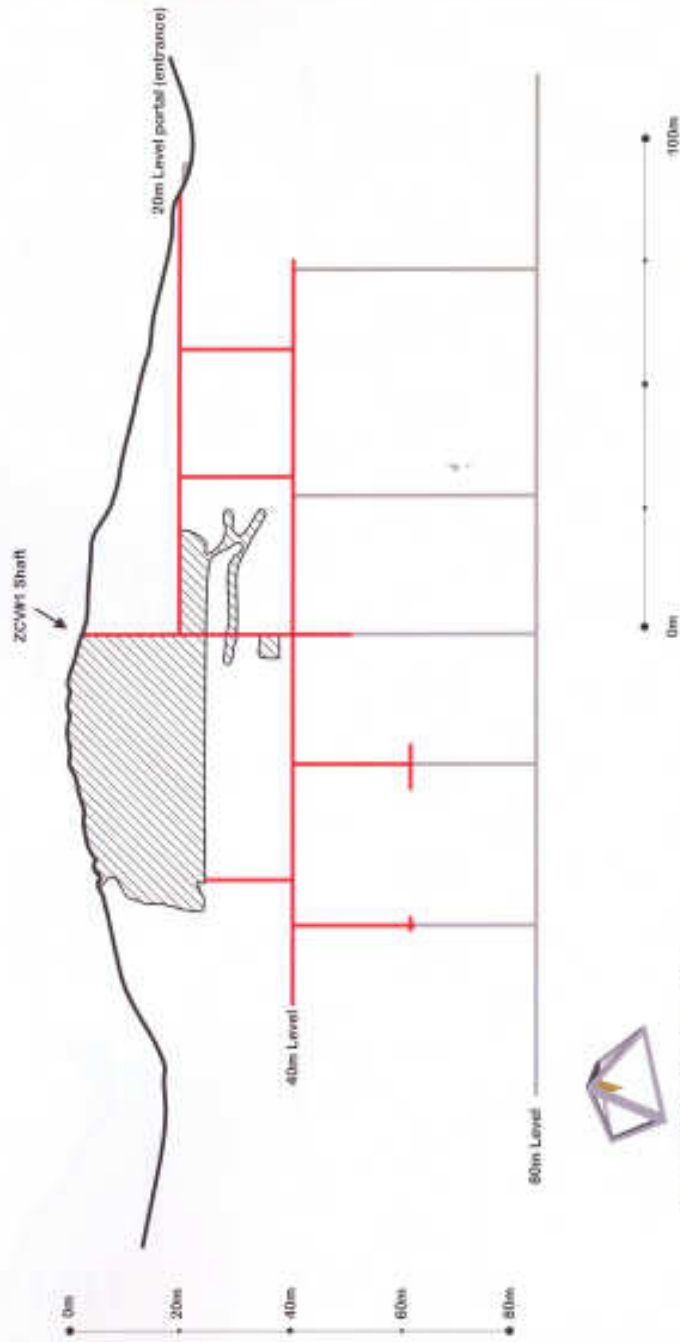
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TESORO PROJECT, PERU

0 km 1 km

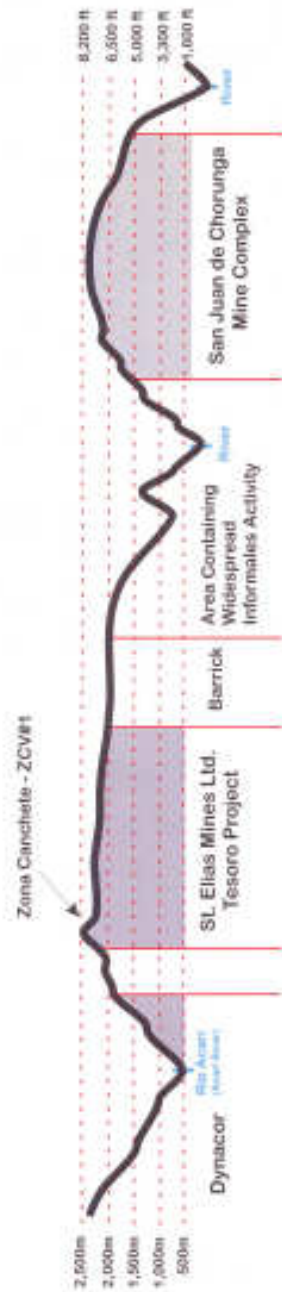


Long Section Zona Canchete Vein #1 - "ZCV#1"

- Existing Underground Levels (Tunnels)
- Underground Levels Being Developed
- Areas Mined by Informals



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Tessoro Project, Peru



Dynaacor - Rio Acari Project

N143-101 - 606,000 ounces gold at 16.4g/t Au from only 4 of 10 veins known within project between 1,900m and 500m at the valley bottom

No diamond drilling to date

St Elias Mines Ltd. - Tesoro Project

Numerous gold bearing quartz veins exposed at surface and underground at the very top of the system (compared to adjoining projects and to other mines in region)

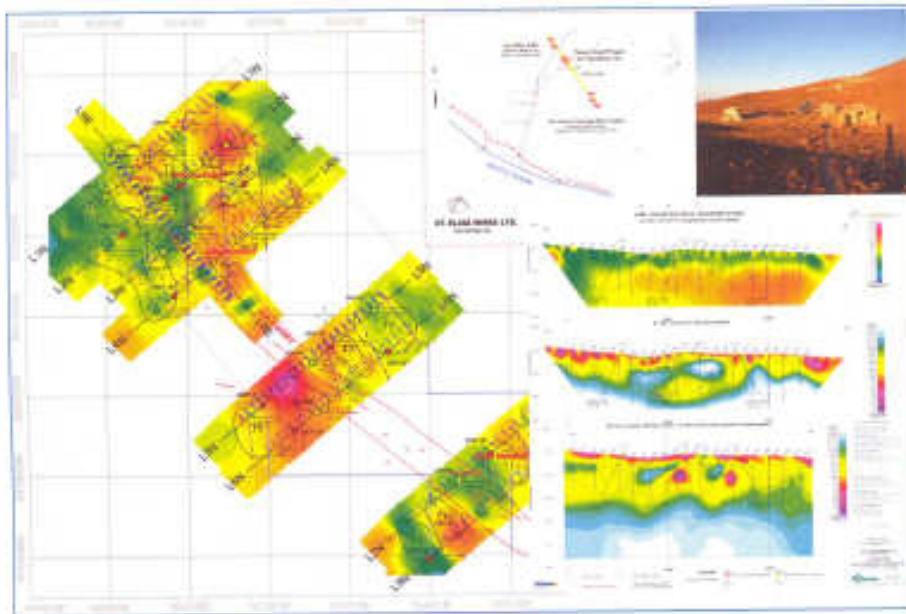
San Juan de Chorunga Mine Complex

Numerous mines that have produced more than 700,000 ounces of gold since the early 1970's



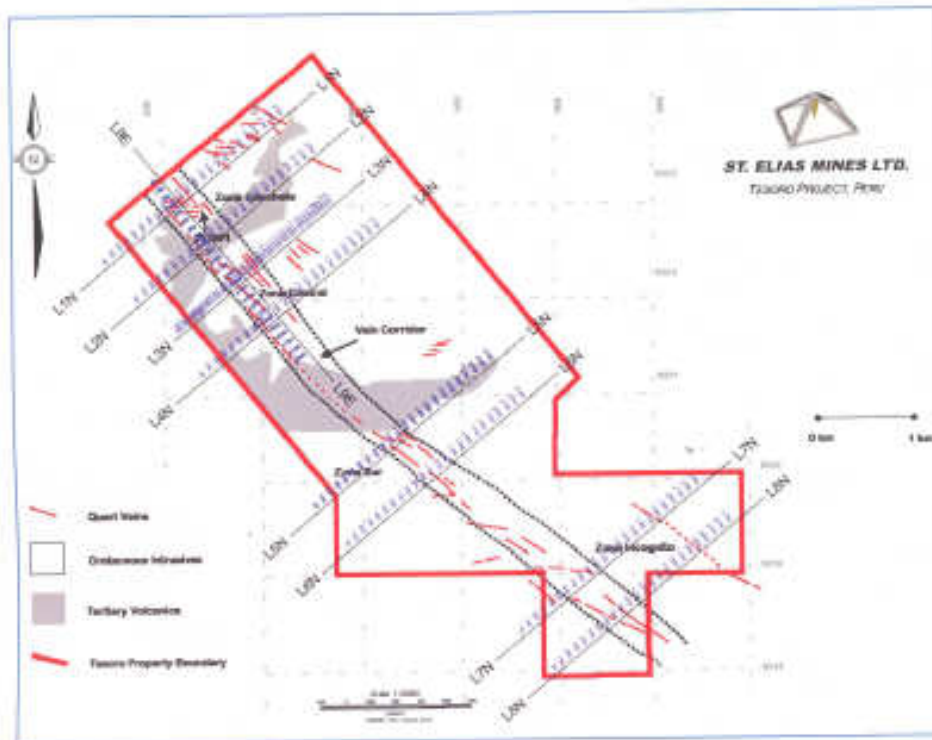
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Tesoro Project, Peru



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Regarding the Titan-24 Tensor Magnetotelluric, Direct Current Resistivity and Induced Polarization Survey over the TESORO GOLD PROJECT, Acari District, Peru



*Property Geology Map with Titan lines overlay
 Interpretation Plans over 2D IP (nullcon) at 150 meters depth*

3D View (Sections along Titan Lines) of the 3D UBC IP Chargeability Inversion Results

