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ST. ELIAS MINES LTD.

Trading Symbol: *TSX-SLI*
Web Site: *www.steliasmines.com*

Trading Symbol: **SLI** (TSX Venture Exchange)
EKL (Frankfurt Exchange)
SELSF (U.S. Clearing Symbol)

News Release 2010-21
April 22, 2010

NEWS RELEASE

St. Elias Mines Ltd. - \$8,000,000 Non-Brokered Private Placement

Lori McClenahan, President of St. Elias Mines Ltd. (the “Company”), announces that the Company has arranged a non-brokered private placement of 5,000,000 units at a price of \$1.60 per unit, for total proceeds of \$8,000,000. Each unit will consist of one common share of the Company and one non-transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company for a period of two years following closing, at a price of \$2.00 during the first year and \$3.00 during the second year. The proceeds of the private placement will be used for exploration expenditures on the Company’s Tesoro Gold Project in Peru and for working capital.

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).

ST. ELIAS MINES LTD.

(signed “Lori McClenahan”)

Lori McClenahan,
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.