
 <p>KERNOW RESOURCES & DEVELOPMENTS LTD.</p> <p><i>Trading Symbol: KRD (TSX Venture Exchange) Web Site: www.kernowresources.com</i></p>	 <p>ST. ELIAS MINES LTD.</p> <p><i>Trading Symbol: SLI (TSX Venture Exchange) EKL(Frankfurt) SELSF(U.S. Clearing Symbol) Web Site: www.steliasmines.com</i></p>
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NEWS RELEASE

DATE: 17th, April, 2009

Kernow to purchase 51% of the Jales/Gralheira Gold Property, Portugal from St. Elias

"Mr. Alan Matthews, C. Eng., President of Kernow Resources & Developments Ltd., and Lori McClenahan, President of St. Elias Mines Ltd. (collectively the "Companies"), are pleased to provide the following update regarding the Jales/Gralheira Gold Property (the "Property") in Portugal.

Following discussions between Kernow Resources & Developments Ltd. and St. Elias Mines Ltd., the companies have agreed that Kernow will purchase St. Elias' 51% interest in the Jales/Gralheira Property bringing its ownership of the Property to 100% by fulfillment of the following conditions:

1. Kernow will forgive all the outstanding payments due to Kernow by St. Elias (currently such payments are in the approximate amount of CDN\$61,200).
2. Kernow will pay St. Elias the sum of CDN\$50,000 on receipt of satisfactory documentation quit claiming all rights to the property to Kernow.
3. On Exchange approval, Kernow will issue St. Elias 1,000,000 shares in the capital of Kernow.
4. On receipt of a Full Mining License from the Portuguese Authorities and Exchange approval, Kernow will issue St. Elias a further 2,000,000 shares and pay to St. Elias a further CDN\$100,000.
5. The resale of such shares will be restricted to not more than 100,000 shares per month for 10 months after the expiry of the respective restricted resale periods imposed by applicable securities legislation and the TSX Venture Exchange.
6. Kernow will seek permission from the Portuguese Mining Authorities to award St. Elias a 0.40% net smelter royalty on all metals produced from the property.

A Brief history of the Jales Complex

Jales/Gralheira Gold Property covers approximately 1,250 acres (500 hectares) and is located in northern Portugal. The Property includes the Jales Mine, which produced about 830,000 ounces of gold in ore grading up to 12.9g/t gold between 1933 and 1992. It also covers the Gralheira Gold and Silver deposit, which has been explored by drilling, 126 drill holes (completed to a maximum depth of 511m (metres)) over a strike length of 2,700m, underground sampling from a 350m long adit and 200m of crosscuts, and a TITAN24 IP/Resistivity geophysical survey.

About Kernow

Kernow is a gold explorer based in Porto, Portugal, with a portfolio of prospective gold and antimony/gold projects including the Jales/Gralheira project, now 100% Kernow, the Boticas project (100% Kernow) and the Alto Sobrido project (100% Kernow). For further information concerning Kernow's activities please visit its website at www.kernowresources.com or contact Mr. Alan Matthews by telephone in Portugal at + (351) 93 676 0927 or by facsimile at + (351) 22 610 5199 or by e-mail at: piran@mindspring.com.

About St. Elias

St. Elias is a mineral exploration company listed on the TSX Venture Exchange and owns interests in properties located in Peru, and Canada. The Company's primary focus will now be on the development of its Peruvian assets. For additional information on St. Elias and its projects, please visit www.steliasmines.com or call 1-888-895-5522 (toll free US and Canada).

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