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FOR IMMEDIATE RELEASE

CELESTE COPPER CORP. ANNOUNCES LIBERTY METALS AS A STRATEGIC INVESTOR

Calgary, October 24th, 2011 – Celeste Copper Corporation (TSXV – C) ("Celeste" or the "Corporation") is pleased to announce that Liberty Metals & Mining Holdings, LLC ("LMM") a wholly-owned subsidiary of Boston-based Liberty Mutual Group, has agreed to subscribe for 100% of the non-brokered portion of the private placement previously announced on October 18th, 2011, which has been conditionally accepted by the TSX Venture Exchange. The non-brokered portion of the private placement is initially for 22,222,222 units of the Corporation ("Units") which amounts to \$4,000,000 gross proceeds. LMM has an option (the "Option") to acquire an additional 5,555,555 Units under the non-brokered portion of the private placement for additional gross proceeds of \$1,000,000. The entire private placement (inclusive of the non-brokered portion) will be for up to a total of 55,555,555 Units at a price of \$0.18 per Unit (the "Offering"). Each Unit is made up of one common share and one half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share at a price of \$0.30 per share for a period of 18 months from the date of closing of the Offering.

The issuance of up to 22,222,222 Units (or 27,777,777 if the Option is exercised in full) to LMM pursuant to the Offering will make LMM a control person, as defined in the *Securities Act* (Alberta) and, on a fully diluted basis, LMM may hold up to approximately 30% (or 33% if the Option is exercised in full) of the total issued and outstanding common shares of the Corporation after giving effect to the full offering of 55,555,555 Units. As a result of this, the Corporation will be seeking shareholder approval by way of a written resolution of shareholders holding at least 50% plus 1 of the issued and outstanding common shares for the purchase of the Units by LMM, in accordance with the policies of the TSX Venture Exchange.

The remaining \$6,000,000 portion of the Offering (or \$5,000,000 if the Option is exercised in full by LMM) is being made on a brokered best-efforts basis by a syndicate of investment dealers led by Secutor Capital Management Corp. and including Fraser Mackenzie Limited (the "Brokered Offering"). The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including final approval of the TSX Venture Exchange. All securities to be issued under the Offering will be subject to a four-month statutory hold period in Canada. LMM's participation in the non-brokered offering is subject to the satisfaction of certain conditions, including without limitation, the Company raising gross proceeds of \$4,000,000 pursuant to the Brokered Offering.

It is proposed that concurrently with the Offering, the Corporation and LMM will enter into an investor rights agreement which will provide, among other things:

1. the right of LMM to request assistance with the sale of shares held by it including a request for an underwritten distribution by way of a short form prospectus;
2. the right of LMM to request that shares held by it be included in any prospectus offering by the Corporation;
3. for so long as LMM holds 10% or more of the issued and outstanding common shares of the Corporation, the right to appoint one nominee for election or appointment as a director of the Corporation;

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4. provided LMM holds 10% or more of the issued and outstanding common shares of the Corporation, the right to participate in future issuances of equity securities or securities convertible into equity securities to such an extent as will allow LMM to maintain its percentage ownership in the Corporation.

As announced in a news release dated May 25, 2011, Celeste has entered into an earn-in agreement to acquire 60%, with the ability to go to 100% based on a valuation after having earned the 60% interest, in Cornish Minerals Limited, a corporation existing under the law of England, which controls 150 km² of tin and copper mineral rights throughout the Cornish metallogenic province in Cornwall, England, including the assets known as the South Crofty Mine.

Proceeds from the Offering shall be used to fund a 20,000 m drill program and a preliminary economic assessment on the Cornish Minerals central mining district, resulting in an earn in of 25% of Cornish Minerals Limited which controls mining rights in the historic Cornish mining region in Cornwall, England, including the South Crofty Mine as announced in the May 25 news release.

ABOUT CELESTE

Celeste is a Canadian corporation currently focused on the acquisition of an initial 25% interest in Cornish Minerals Limited. In addition, Celeste continues to assess other tin, copper and copper-gold properties for exploration and development opportunities.

Celeste shares trade on the TSX Venture Exchange under the symbol C. Celeste's website can be accessed at www.celestecopper.com For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Concerning Forward-Looking Information

This news release contains forward-looking statements and information within the meaning of applicable U.S. and Canadian securities laws including with respect to closing of the transaction and the timing of receiving results from Celeste's ground exploration and field program in Chile. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements and information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management of Celeste in light of its experience, current conditions and its expectations of future developments as well as other factors which they believe to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information. Risks and uncertainties that may cause actual results to vary include but are not limited to: the conditional nature of the transaction, including the requirement for approval of the transaction by the TSX Venture Exchange; uncertainties relating to the availability and costs of financing needed to complete the transaction; exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which Celeste has an interest; the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational

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and technical difficulties; success of future exploration and development initiatives; competition; inability to obtain, or delays in obtaining, necessary permits and approvals from government authorities; fluctuations in foreign exchange rates; as well as other risks and uncertainties which are more fully described in Celeste's annual and quarterly Management's Discussion and Analysis and other filings made by Celeste with Canadian securities regulatory authorities and available at www.sedar.com.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, Celeste disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Celeste believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons or persons in the United States, absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.