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FOR IMMEDIATE RELEASE

**CELESTE COPPER CORPORATION IS PLEASED TO ANNOUNCE THE CLOSING OF \$6 MILLION IN ITS FIRST TRANCHE OF ITS PREVIOUSLY ANNOUNCED FINANCING.**

Calgary, November 21, 2011 – Celeste Copper Corporation (TSXV – C) ("Celeste" or the "Company") is pleased to announce, further to its news release dated October 24, 2011, that it has closed on \$1.5 million worth of brokered units and 4.5 million worth of non brokered units for aggregate gross proceeds of \$6,080,679.

Liberty Metals & Mining Holdings, LLC ("LMM") 175 Berkeley Street, 18th Floor Boston, MA 02116, a wholly-owned subsidiary of Boston-based Liberty Mutual Group, acquired ownership and control over 22,222,222 million units for gross proceeds of \$4,000,000 pursuant to the non-brokered placement. 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.

After giving effect to the closing of the brokered and non-brokered private placement LLM beneficially owns 22,222,222 common shares and 11,111,111 Warrants representing 32.90% of the outstanding Common Shares on a non-diluted basis after giving effect to the subscription by LLM (or 27.06% on a fully diluted basis).

LLM has informed the Company that it acquired the Common Shares and Warrants for investment purposes. Subject to the terms and conditions of the Subscription Agreement and the Investor Rights Agreement entered into between LLM and the Company, and depending on market conditions and other factors, LLM has advised the Company that it may from time to time acquire additional securities of Celeste or dispose of securities of Celeste in the open market, by private agreement or otherwise, or continue to hold its then current position.

In conjunction with the closing of the first tranche of this financing, Celeste Chairman Farhad Abasov is pleased to welcome Ms. Diana Walters, President of Liberty Metals & Mining Holdings, LLC to the board of directors of Celeste. Mr. Abasov stated "We welcome the vision and drive that Ms. Walters brings to each endeavor she becomes involved with. With this stage of financing completed Celeste is well positioned now to move aggressively forward with its exploration program on its large tin and copper project in England."

Celeste is offering up to 55,555,555 units at a price of \$0.18 per unit for aggregate gross proceeds of up to \$10,000,00. 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 each tranche.

As announced in a news release dated May 25, 2011, Celeste entered into an earn-in agreement to acquire a 60% equity interest (with the ability to go to 100% based on a valuation after having earned the 60%) in Cornish Minerals Limited, a corporation existing under the law of England, which controls 150 km<sup>2</sup> 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 this financing shall be used to fund a 20,000 m drill program and a preliminary economic assessment on the Cornish



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Minerals central mining district, resulting in an earn-in of up to a 25% equity interest in Cornish Minerals Limited which controls mining rights in the historic Cornish mining region in Cornwall, England, including the South Crofty Mine.

Celeste also announces the resignation of Denis Clement as a director of the Company. Farhad Abasov the Chairman of Celeste said in a statement that "...on behalf of the corporation we would like to thank Denis for his positive contribution to the corporation during his tenure as President and Vice Chairman of Celeste...."

## 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](http://www.celestecopper.com) For further information, please contact:

### Investor Cubed Inc.

Neil Simon

647-258-3311

[nsimon@investor3.ca](mailto:nsimon@investor3.ca)

A copy of the Early Warning Report filed by LLM under Celeste's profile on SEDAR may be obtained from **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 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*



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*Management's Discussion and Analysis and other filings made by Celeste with Canadian securities regulatory authorities and available at [www.sedar.com](http://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.**