

FOR IMMEDIATE RELEASE

**CELESTE COPPER FILES NI 43-101 REPORT PURSUANT TO CORNISH MINERALS LIMITED ACQUISITION
AND ANNOUNCES PROPOSED \$10 MILLION FINANCING**

CALGARY, Alberta – July 14, 2011 – Celeste Copper Corporation (TSX-V:C) (“**Celeste**”) is pleased to announce that, pursuant to its earn-in agreement to acquire up to a 100% interest in Cornish Minerals Ltd. Located in Cornwall, England, as announced in the Company’s press release dated May 25, 2011, the Company has filed documents with the TSX Venture Exchange required pursuant to this transaction, including a National Instrument 43-101 (“NI 43-101”) technical report (the “Report”).

Denis Clement, President and CEO of Celeste commented “We are pleased to have received the Report as it is an important step towards completing the acquisition of an interest in Cornish Minerals Ltd. This mining district has a very long and significant mining history and we believe this project will help to once again bring tin mining to the forefront in this Region. The management teams of each of Celeste and Cornish Minerals Ltd. are very excited to be in a position to play a key role in developing this historic and prolific mining region.”

Current 43-101 Inferred Resource

The Report, titled “National Instrument 43-101 Technical Report for Western United Mines Limited Dolcoath Resource Estimation South Crofty Mine Cornwall, United Kingdom” prepared by Mr. J.N. Hogg, Senior Geologist, Micromine Ltd. (UK), signed June 17, 2011 with an effective date of March 7, 2011, identifies the resource on the property, and examines the historical, non 43-101 compliant, estimates of mineralization left in situ by previous operators.

A summary of the in situ classified inferred resource for the project, using a tin (Sn) equivalent economic cut-off of 0.30%, is estimated at approximately 1,331,000 inferred tonnes of 0.44% Sn, 1.08% Cu and 0.66% Zn, this estimate conforms to the CIM Mineral Resource and Mineral Reserve definitions referred to in National Instrument 43-101 and the standards of Disclosure for Mineral Projects.

Table 1: South Crofty Dolcoath CIM Compliant Resources June 2011

Dolcoath June 2011 Total Resources								
Cut off %	SG g/cm ³	Volume m ³	Tonnes	Sn Eq %	Sn %	Cu %	Zn %	MATERIAL
5.00	3.33	2,000	5,000	6.08	5.63	0.82	1.78	INFERRED
4.00	3.30	3,000	9,000	5.36	4.78	1.17	1.82	INFERRED
3.00	3.07	16,000	49,000	3.72	2.68	2.73	0.84	INFERRED
2.00	3.09	39,000	120,000	2.99	2.07	2.34	1.04	INFERRED
1.50	3.09	59,000	183,000	2.58	1.81	1.92	1.03	INFERRED

1.00	3.07	97,000	298,000	2.05	1.32	1.86	0.82	INFERRED
0.90	3.04	115,000	353,000	1.88	1.17	1.82	0.74	INFERRED
0.80	3.05	135,000	416,000	1.72	1.05	1.71	0.69	INFERRED
0.70	3.06	165,000	505,000	1.55	0.93	1.60	0.63	INFERRED
0.60	3.05	202,000	619,000	1.38	0.79	1.53	0.56	INFERRED
0.50	3.06	252,000	772,000	1.22	0.67	1.36	0.67	INFERRED
0.40	3.06	348,000	1,064,000	1.00	0.52	1.21	0.60	INFERRED
0.30	3.06	435,000	1,331,000	0.88	0.44	1.08	0.66	INFERRED

*Rounding errors may occur due to best practices principals.

The Report states “The deposit areas studied clearly demonstrate mineral zonation. Higher grades in zinc are observed at Dolcoath South where resource grades at zero cut off are 2.85% Cu and 2.04% Cu for the main and upper lodes respectively. Dolcoath South South Branch block model demonstrates higher copper values with grades of 1.01% Cu at a zero cut off. Dolcoath Middle lodes demonstrate relatively high grades for tin, copper and zinc of 1.34%, 1.49% and 2.97% respectively. Dolcoath Flat demonstrates good grades for both tin and zinc of 1.31% and 1.23% respectively.”

Table 2: Tin Equivalent Calculation Inputs

Sn Equivalent Calculation Inputs			
Commodity	Price t	% Diff	Sn \$ Value ppm
Sn	25430		0.025*
Cu	8990	0.35*	
Zn	2318	0.09*	

*Figures rounded to 2 decimal places.

Reporting of resources has been performed using a metal equivalent economic cut off determination method, adhering to best practices, and NI43-101 reporting requirements.

$$\text{Sn equivalent calculation} = \text{Sn grade} + (\text{Cu grade} * 0.354) + (\text{Zn grade} * 0.091)$$

A Sn equivalent value was calculated for each cell in the Dolcoath ore body block models.

In order to identify this inferred resource, five near surface deposit areas have been modeled, comprising of single and multiple narrow polymetallic lodes. These five areas are Dolcoath North, Dolcoath Middle, Dolcoath South, Dolcoath South South Branch and Dolcoath Flat. The Reports states “results of the block model estimations for the five mineralized zones using limited data collected thus far for the areas are positive and offer excellent potential for development of significant resources within the immediate South Crofty mine area.” In addition, the Report goes on to state “the current models and estimations for Dolcoath near surface zones are by no means exhaustive. Strike and dip directions remain open for a large number of lodes and existing stope and mine level wireframes indicate the presence of additional structures some previously mined and developed others yet to be adequately explored and exploited.”

Noteable interpretations and conclusions from the report include:

The resource reporting at this stage does not take into account additional possible 'credit' commodities present including indium, tungsten and silver, which could potentially add value to the resource.

Each modelled zone represents an up dip and shallow depth extension to deeper lodes explored and exploited by previous operators. Newly modelled zones demonstrate good correlation with well defined and previously mined structures at depth. Significant depth extent between the near surface and deep historic lodes remains untested. At depth mineralised lode structures show lateral extension well beyond that tested by recent drilling.

Of particular note are the opposing dips and orientations observed in the new and historical lode models. Opposing dips and strikes suggest the likelihood of a number of significant mineralised lode structures intersecting within close proximity to the study area.

It is MCS' opinion that the interpreted mineralised structure intersection and convergence zones where the interplay of opposing movement directions, the creation of zones of low mean stress and increased fluid flow under lower pressures offer excellent opportunity for metal deposition and high shoot development.

Exploration continues within the study area and further exploration work is required to develop and further test potential within adjacent existing models.

WUM are in the process of testing exploration targets, up dip extensions of previously modelled and exploited lodes based upon the historical and currently accepted exploration/deposit model and interpretations.

The results of this modelling study and magnitude of the historical mining activity in the South Crofty mines district supports a vigorous exploration campaign to test the geological concepts developed by WUM and extensions of earlier mining.

Cornish Minerals Ltd. 12 Month Proposed Work Program Summary

The report also lays out a proposed work program for the Cornish Minerals Ltd. Project comprised of additional geology, drilling, mining, engineering and site development with a projected cost of £3,986,000 (\$6.1 million Cdn).

Mr. Norman Brewster PGeol, a qualified person pursuant to the guidelines set out in NI 43-101, and a director of Celeste has reviewed and approved the technical disclosure in this press release on behalf of the Company.

Mr. James Hogg, the author of the Report, and a qualified person pursuant to the guidelines set out in NI 43-101, has approved the excerpt from the technical report referenced above.

The Report has been publicly filed and is available under Celeste's profile on SEDAR, and on the Company's website.

Financing

In addition the Company announces that it has entered into a Letter of Engagement with Secutor Capital Management Corporation (“Secutor”) under which Secutor will act as lead agent on a best efforts basis to raise up to \$10,000,000 by way of a Unit offering, the terms of which are still to be set. Secutor will receive compensation for their services consisting of a cash commission equal to 8% of the gross proceeds raised, and compensation warrants entitling the agent to purchase, for a period of 12 months, a number of common shares equal to 8% of the Units sold under the offering, exercisable at the offer price.

About Celeste:

Celeste is a Canadian corporation currently focused on the acquisition of an interest in Cornish Minerals Ltd. which controls mining rights in the historic Cornish mining region in Cornwall, England, including the South Crofty Mine as announced in this press release and the press release dated May 25th, 2011. Additionally Celeste continues to explore its copper properties located in the Cabeza de Vaca mineral district, Chile. Celeste continues to assess other tin, copper and copper-gold properties for exploration and development opportunities.

Celeste shares trades 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 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.