

Celeste Copper Corp. Announces Agreement to Accelerate Exploration and Land Acquisition in Chile

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CALGARY, ALBERTA--(Marketwire - Oct. 28, 2008) - Celeste Copper Corporation (TSX VENTURE: [C.V](#)) (the "Company" or "Celeste") is pleased to announce the closing of an optionable agreement to participate in the Celeste's Chilean project by way of investing funds of up to \$4,300,000 Cdn over the next phase of exploration and land acquisition. The agreement is between Peak Ridge Metal Equity Special Situation Fund ("Peak Ridge"), an independent investment company, and the Company's 100% owned subsidiary, Minera Alberta Chile Ltda. As at March 20th, 2008 the title purchase option held by Celeste in the Negrita claims was transferred to Celeste's 100% owned subsidiary Minera Alberta Chile Ltda.

Highlights of the agreement include:

- \$1,500,000 in exploration funding consisting of:
 - \$250,000 risk capital
 - \$500,000 designated for additional land acquisition
 - Three further tranches of \$250,000 towards continuation of exploration program
- \$2,800,000 for the 'balloon' payment due the original claim holders of the Negrita claims for full title to the properties. This payment is considered a loan to the Company until such time as Peak Ridge exercises its ownership option. If/when such option is exercised, the 80% interest in Negrita 1/13 is earned in addition to the allotment of bonus shares and warrants.

Should Peak Ridge choose to exercise its option to participate in all phases of the proposed financing, Peak Ridge will earn-in to an 80% interest in the Negrita 1/13 claims and the additional target lands if acquired. Celeste would be required to repay their portion of the financing for the land title acquisitions out of future cash flow. Peak Ridge would also be provided a bonus equal to an amount of common shares totaling C\$280,000 in value, plus, subject to regulatory approval, warrants or similar securities to purchase up to C\$2,800,000 worth of shares.

Following the initial investment of \$750,000 outlined above, further tranches are convertible into equity at a 30 day moving average value should the Peak Ridge option not be exercised. If at any time following the initial \$750,000 investment of initial capital Peak Ridge withdraws its participation in further financing, Celeste is free to pursue alternative financing arrangements however, Peak Ridge is afforded pro rata dilution protection of their equity and property interest holdings.

Celeste will retain a 'back-in' option to buy back 31% (for a total of 51% working interest) from Peak Ridge at any time within two years of a production decision by paying 31% of the estimated value of the properties as determined by an independent third party.

Elmer Stewart, President and CEO of Celeste stated "this agreement and access to additional exploration and land acquisition capital is significant to advancing both the scale and timeline of Celeste's Chilean program as well as reflecting confidence in the Company's prospects in these challenging economic times".

The agreement has been endorsed by both parties and is subject to final approval from the TSX Venture Exchange. Celeste anticipates paying a finders fee equivalent to 1.6% of the gross proceeds received which, depending on the level of investment by Peak Ridge, may range from \$12,000 CDN to a maximum of \$68,800 CDN. The finders fee would be payable an individual who introduced the parties, and would be subject to the approval of the TSX Venture Exchange.

Celeste Copper Corporation is exploring a potential world class copper, gold and silver prospect in the Atacama Desert of Chile within proximity of the Candelaria and Refugiuo open pit mines. A NI 43-101 was completed on the property in late 2007 and surface work has included a decline ramp and bulk sampling and

metallurgical testing. A reverse circulation drill program was completed on the property in 2007, and a diamond drill program is commencing shortly. The property enjoys ready access to power and water, is in close proximity to a skilled workforce, and has year round access.

Peak Ridge Capital Group is an alternative asset management firm headquartered in Boston, Massachusetts. Peak Ridge focuses its investment strategies in the private equity, hedge fund and real estate arenas.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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