

## Celeste Copper Corporation

TSX VENTURE: C



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### **Celeste Copper Corp. Announces Extension to Terms of Concession Acquisition Agreement in Chile**

CALGARY, ALBERTA--(Marketwire - Dec. 1, 2008) - Celeste Copper Corporation (TSX VENTURE:C) (the "Company" or "Celeste") is pleased to announce that it has successfully negotiated a six month extension in which to exercise its option relating to the acquisition of concessions included in the Celeste Property Option Agreement (the "Agreement") dated June 21, 2007.

#### Amended Option Agreement:

Pursuant to the Agreement, Celeste has the right to earn a 100% interest in one exploitation concession (the Negrita 1-13 lease) and three exploration concessions (Celeste I, II and III). These concessions along with the exploration concessions IV to X inclusive comprise Celeste's Negrita Project located approximately 30 kilometres west of Copiapo, Chile.

In the payment schedule set out in the original Agreement, Celeste was to make a payment of US\$2,800,000 on or before December 1, 2008. If the payment was made after December 1, 2008 Celeste could take up to 36 months from June 21, 2007, however, the purchase price would be increased by an amount equal to 15% of the determined ore reserves at the time of exercising the purchase option (in accordance to a report issued by an independent third party in compliance with NI 43-101).

Pursuant to the amended agreement, Celeste now has until June 1, 2009 to make the US\$2,800,000 before which the increase in the purchase price takes effect. All other terms of the agreement remain unchanged.

#### Exploration Activities:

Celeste has sufficient cash on hand to complete its planned exploration programs for the next 18 to 24 months. Exploration completed to date is total field magnetometer surveys, modeling of the magnetic data and systematic surface and channels sampling of all known mineralized breccias on the Negrita exploitation concession. The final interpretation of the magnetic data and analytical results are pending. Celeste is finalizing the terms and conditions of a diamond drilling contract in advance of a drilling program expected to commence in the early part of 2009.

#### About Celeste Copper Corporation.

Celeste is exploring a series of copper-gold-silver mineralized breccias on its Negrita Project located in the Atacama Desert of Chile within proximity of the large Candelaria open pit mine. A National Instrument ("NI") 43-101 report was completed on the property in 2007. This report summarized the results of both surface and underground work completed on the Negrita property including bulk sampling results of the mineralized breccias and a reverse circulation drill program. The property has ready access to power and water, is in close proximity to a skilled workforce, and has year round access.

Elmer B. Stewart, MSc. P. Geol., President of Celeste, is the Corporation's nominated Qualified Person pursuant to National Instrument #43-101, Standards for Disclosure for Mineral Projects, has reviewed the technical information disclosed in this news release.

**Forward Looking Statements:** This news release contains forward - looking information including but not limited to comments regarding the timing and content of upcoming work programs and geological interpretations. Forward - looking information includes disclosure regarding possible future events and therefore, involves inherent risks and uncertainties. For any forward looking information given, management has assumed that the analytical results it has received are reliable, and has applied geological interpretation

methodologies which are consistent with industry standards. Although management has a reasonable basis for the conclusions drawn, actual results may differ materially from those currently anticipated in such statements. For such statements, we claim the safe harbour for future.

The TSX Venture Exchange Does Not Accept Responsibility for the Adequacy or Accuracy of This Release

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