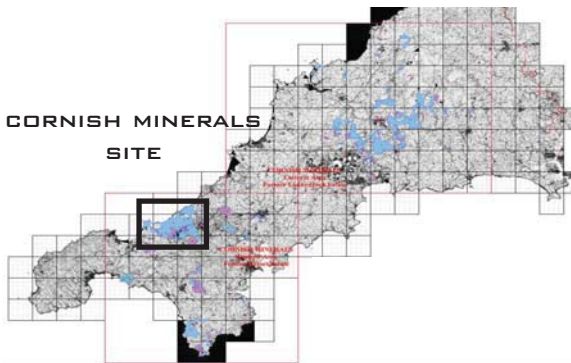


# CORNISH MINERALS

CORNWALL, SOUTHWEST ENGLAND



Celeste Copper Corp (C-TSXV) recently entered into an earn-in agreement with Cornish Minerals Ltd which controls 150 km<sup>2</sup> of mineral rights throughout the Cornish metallogenic province in Cornwall, England. Core drilling underground is currently underway. The Property has significant resource development upside and the potential to advance to a production decision in just 12 to 18 months. One of the more advanced projects sits between the large, historic tin and copper producers of Dolcoath and South Crofty.



## QUICK FACTS

- Cornish Minerals Ltd owns mineral rights in the Historic Sn/Cu/Zn mining district in Pool, Redruth Cornwall
- Highly evolved mining culture and jurisdiction
- Developed road and rail infrastructure close to site
- Mining in the region since the 16th Century
- 130,000 tonnes of tin produced from less than 2 km<sup>2</sup> of narrow veins
- Substantial copper produced in upper levels ~500kt of ore
- Mining and development permits in place
- GBP 16 million (\$C 24.5 million) invested in 1.5 km access decline, underground development and 18,000m of core drilling completed



## HISTORIC RESOURCE\*

- A large historic sampling database (~100,000 assays) has been developed and deep un-mined resources are being calculated for 45 ore zones (non- NI 43-101 category)
- Micromine Pty Ltd modelling of Geological database from “Western Deeps” development sampling – 2.8 million tonnes at 1.45% tin representing 13 lodes\*\*
- Micromine Pty Ltd is presently modelling the remaining 32 lodes in the “Eastern Deeps” with results expected in Sept 2011
- An independent NI 43-101 report on resources has been submitted to the TSX-V showing contiguous resources for 6 shallow zones

\* Non-compliant NI 43-101 resource estimates, refer to disclaimer at end of fact sheet

## PRODUCTION TARGETS

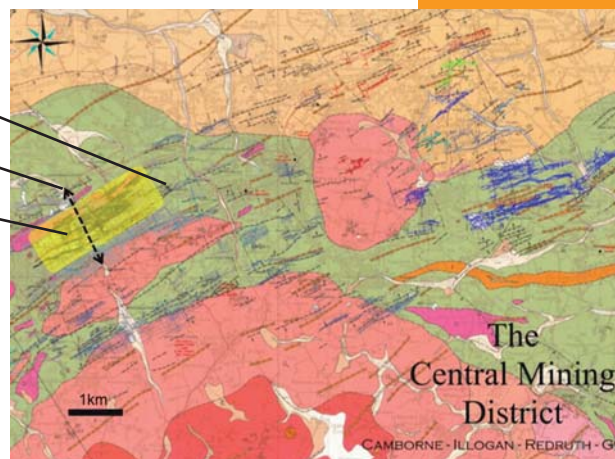
|                      |              |
|----------------------|--------------|
| Production (Phase 1) | 400 kt/yr    |
| Cost                 | \$C 50/t     |
| Tin Equivalent       | 1.0 to 1.5 % |
| Current Tin Price    | \$C 25,305/t |

## GEOLOGY

Mineralization consists of a combination of veins, greisen zones, and skarns close to a granite contact. At depth, the granite underlies the entire area and exhibits rolls and ridges that may be associated with the localisation of mineralization. Multiple mineralized zones have subsequently been developed in a 20 km radius from core operations.

South Crofty Mine Site  
Great Crosscourse Fault  
Dolcoath and Roskear  
(Location of current drilling operations)

 Metasediments  
 Granite



## EXPLORATION FOCUS

- Advance range of mineralisation through:
  - Develop up-dip and strike extensions of known deep, high-grade ore zones – from historic sampling database
  - Mineralized hosts not previously mined (stockworks & skarns), left behind from previous operations
  - Modern regional exploration program over 15 km by 100 km province

## PREVIOUS OWNERSHIP

Prior to November 2007 the mineral tenements were solely owned by Baseresult Holdings Limited (BHL). The mine assets were transferred to Western United Mines Ltd (WUM) when BHL completed a joint venture with Cassiterite LP, which is majority owned by Galena Asset Management Limited, a subsidiary of the global commodity trader Trafigura Beheer. WUM became a wholly owned subsidiary of Cornish Minerals Ltd in Dec, 2009.

## DEVELOPMENT PLAN

|   | 2011 |    |    |    | 2012 |    |    |    | 2013 |    |    |    | 2014 |    |    |    | 2015 |    |    |    | 2016 |    |    |    |
|---|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
|   | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |
| Met testing preliminary results               |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Bulk Sampling                                 |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| 20,000 m drill program (Dolcoath North/South) |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Scoping Studies                               |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Full Feasibility                              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Production decision                           |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Site prep and UG development                  |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Production 400 kt/yr starts                   |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Production Sales                              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Expansion to 800 kt/yr                        |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Expansion to 1.2 Mt/yr                        |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |

## TRANSACTION SUMMARY

- Cornish Minerals Ltd controls the majority of the land position, permits, and mining rights
- Celeste recently entered into an agreement to acquire a 60% interest in Cornish Minerals
- Celeste's 60% interest shall be structured as a corporate earn-in in two stages, with the investment used for exploration and development:
  - **Stage 1:** 25% for £4.7M (approx. CAD \$7.5M)
  - **Stage 2:** Option to acquire additional 35% for £16.33M (approx. CAD \$25.8M) by Sept 30, 2013



[HTTP://WWW.CELESTECOPPER.COM](http://www.celestecopper.com)

## CELESTE MANAGEMENT

**Norman Brewster (President, CEO, and Director):** P. Geo. Mr. Brewster currently holds directorships for International Mining Corp., Galantas Gold Corp., Iberian Minerals Corp., and Augen Capital Corp. He is also the CEO of Cadillac Ventures Inc.

**Farhad Abasov (Chairman and Director):** Mr. Abasov serves as president and chief executive officer of Allana Potash Corp., and executive chairman of Rodinia Lithium Inc. Mr. Abasov served in senior management positions with Potash One Inc. and Uranium One Inc., was also a vice-president with Energy Metals Corp., a premier uranium company, which was sold to Uranium One for \$1.8-billion in 2007. Mr. Abasov has an MBA in international business and finance from the International University of Japan, a leading Japanese business school.

**Denis A. Clement (Vice Chairman and Director):** Currently a director of CGX Energy Inc., TSX-V listed. Mr. Clement has 27 years of experience in corporate finance, law, and management.

**David B. McQuaig (CFO and Director):** Director, senior officer (CFO), and founder of the Corporation.

**Myles McDougall (Director):** President & CEO of Petrojet Canada Inc. since 2005. He was previously Senior Equity Analyst for ABN AMRO Securities (1997-2003 Latin America).

## WESTERN UNITED MINES LTD MANAGEMENT (THE OPERATOR)

**Alan Shoesmith FFA, Acting CEO:** Former CEO of a highly diversified group of companies; 40 years of comprehensive financial, commercial and corporate experience.

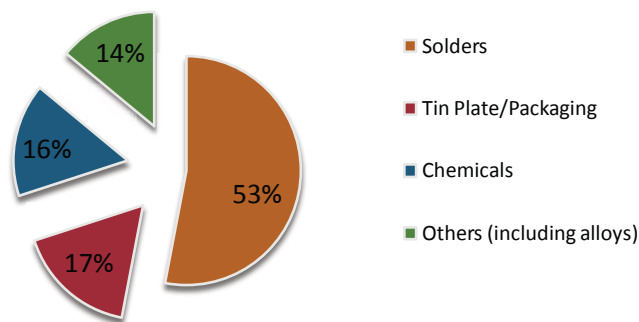
**John Webster Dip CSM, Acting Chief Operating Officer:** 30 years in operations and management of engineering, exploration and mining projects globally. Graduate of the Camborne School of Mines.

**Geoff Smith, Non Executive Director:** 40 years involvement with quarrying, manufacturing and property development. The initial investor for WUM JV partner Baseresult.

**Kevin Williams BSc, Mine Manager/ Consultant:** 35 year career in operational mining & tunnel construction. Founding director of Baseresult.

**David Stone BSc (Hons), CEng, MI MechE – Consultant Technical Engineer:** 50 years worldwide engineering experience in mining, railways, power station, water well project & oil pipeline. Founding director of Baseresult.

## TIN CONSUMPTION



## STRONG TIN MARKET



## CAUTION CONCERNING FORWARD-LOOKING INFORMATION

This document 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 with Cornish Minerals Ltd, expected production targets and the development plan. 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](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.

## \* HISTORIC RESOURCE

**\*\* Micromine Consulting Services (UK) - UK 009 - P15619 (P14871) Prepared by: James Hogg MAIG Geol.**

Micromine - UK

Unit 104

27-31 Clerkenwell Close

London EC1R 0AT

Effective Date: June 12 2010 - Signing Date: July 30 2010

Any references to historic resources are non 43-101 compliant, they are based on data and reports prepared by previous operators and public filings. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating these as current 43-101 resources and such historic resources should not be relied upon. These properties will require additional drilling and exploration before a NI 43-101 compliant mineral resource or mineral reserve can be determined, which drilling and exploration the company intends to complete in due course.

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

Micromine estimates were calculated using protocols established by JORC and CIM as required by 43-101 parameters, the historic resources are not 43-101 compliant, due to inadequate Quality Control/Quality Assurance.



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