

CELESTE COPPER CORPORATION

Suite 650, 340-12 Avenue SW

Calgary, Alberta

T2R 1L5

INFORMATION CIRCULAR

(as at May 22nd, 2009, except as indicated)

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on June 29, 2009

PROXIES

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of **Celeste Copper Corporation** for use at our annual and special meeting of shareholders (the "*Meeting*") to be held at the offices of Equity Transfer & Trust Company at 505 – 3rd Street SW, Calgary, Alberta at 11:00 am (Calgary time) on Monday, June 29, 2009 and at any adjournment. Forms of proxy must be deposited with Equity Transfer & Trust Company 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, not less than 48 hours before the time for holding the Meeting (excluding Saturdays, Sundays and holidays) or any adjournment. Only holders of common shares (the "*shareholders*") of record at the close of business on May 22, 2009 will be entitled to vote at the Meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and requests that the transferee's name be included on the list of shareholders.

The form appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by an authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are our officers or directors. As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting. To exercise this right you should insert the name of your representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy.

Voting of Shares - Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to you if you do not hold your shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in your account statement provided by your broker, then in almost all cases those shares will not be registered in your name. Such shares will likely be registered under the name of your broker. Shares held by your broker can only be voted upon your instructions. Without specific instructions, your broker is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Each broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("*Broadridge*"). Broadridge mails a Voting Information Form ("*VIF*") instead of the Form of Proxy. You are asked to complete and return the VIF to them by mail or facsimile. Alternately, you can call their toll-free telephone number or use their internet voting procedure to vote your shares. If you receive a VIF from Broadridge it cannot be used as a proxy to vote shares directly at the Meeting as the proxy must be returned to Broadridge in advance of the Meeting in order to have the shares voted.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you attend personally at the Meeting, you may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the

instrument in writing must be deposited either at our head office, or with Equity Transfer & Trust Company, at any time up to and including the last business day before the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment of the Meeting.

Persons Making the Solicitation

This solicitation is made on behalf of management. We will bear the costs incurred in the preparation and mailing of the proxy materials. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by the directors, officers and employees who will not be remunerated for their services.

Exercise of Discretion by Proxy

Where you specify a choice with respect to any matter to be acted upon the shares will be voted on any poll in accordance with the specifications made. **If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out in the Form of Proxy.** The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments of the matters specified in the proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment. At the time of printing of this Information Circular, management is not aware of any amendments.

Request for Financial Statements

National Instrument 51-102 "*Continuous Disclosure Obligations*" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Other than as disclosed elsewhere in this Information Circular, none of our directors or senior officers, no proposed nominee for election as a director, none of the persons who have been directors or senior officers of our company since the commencement of our last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares. As at the record date of May 22, 2009, there were 30,722,822 common shares issued and outstanding. As a shareholder, you are entitled to one vote for each common share you own. A quorum for the transaction of business at the Meeting shall be two proxy holders present holding or representing by proxy not less than 10% of the shares entitled to voted at the Meeting.

To the knowledge of our management, as at May 22, 2009 no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of our shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about our executive compensation objectives and processes and to discuss compensation decisions relating to our named executive officers ("NEOs") listed in the Summary Compensation Table below. During our fiscal year ended November 30, 2008, the following individuals were our Named Executive Officers (as defined in applicable securities legislation), namely:

- **Elmer B. Stewart**, President and Chief Executive Officer (since February 2007);
- **David McQuaig**, Chief Financial Officer (since February 2008).

We are a mineral exploration company involved in an advanced Copper, Gold, and Silver Prospect in the Atacama Desert of Chile within proximity of the Candelaria and Refugio, open pit mines. We have not had any revenues from operations and often operate with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, our Board of Directors has to consider not only our financial situation at the time of the determination of executive compensation, but also our estimated financial situation in the mid- and long-term.

Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract and retain the key executives necessary for our long term success, to encourage executives to further our development and our operations, and to motivate top quality and experienced executives. The key elements of our executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Process

We rely solely on our Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of our executive officers. Our Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to our NEOs and to our directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The compensation of our NEOs has been established with a view to attracting and retaining executives critical to our short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of our NEOs is comprised of monthly management fee, the reimbursement of expenses incurred by each NEO, and the grant of options to purchase common shares under our stock option plan (as more particularly described below). Through our executive compensation practices, we seek to provide value to our shareholders through a strong executive leadership. Specifically, our executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve our strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to our success, align the interests of our executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of our compensation practices, we determined the specific amounts of compensation to be paid to each of our executives in 2008 based on a number of factors, including our understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities, our executive performance during the fiscal year, the roles and responsibilities of our executives, the individual experience and skills of, and expected contributions from, our executives, our executives' historical compensation and performance within our company, and any contractual commitments we have made to our executives regarding compensation.

Base Salary/Management Fees

Our approach is to pay our executives a base salary and/or management fee that is competitive with those of other executive officers in similar companies. We believe that a competitive base salary/management fee is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. We also believe that attractive base salaries/management fees can motivate and reward executives for their overall performance. The base salary/management fee of each executive is reviewed annually and may be adjusted in accordance with the terms of such executive officer's management agreement, where applicable, and certain criteria including, without limitation (a) past salary/fees; (b) changes in the compensation for similar companies with which we compete for executive talent; and (c) changes in the duties and responsibilities.

To the extent that we have entered into management agreements with our executives, the base salaries/management

fees of such individuals reflect the initial base salaries/management fees that we negotiated with them. The NEOs entered into management agreements with us which were negotiated and made effective as of June and August 2007. The base salaries/management fees that we negotiated with our executives were based on our understanding of base salaries/management fees for comparable positions at similarly situated companies at the time, the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries/management fees of our existing executives and other factors. The employment agreements which were entered into with each of our NEOs are summarized under "*Management Contracts*" below.

Stock Options

Our granting of options to purchase common shares to our executive officers is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. During the year ended November 30, 2008, the NEOs we currently employ were granted a total of 1,000,000 stock options having an exercise price of \$0.20 per share. We generally expect future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. We have not set specific target levels for options to NEOs but seek to be competitive with similar companies.

Outstanding Share-Based Awards and Option-Based Awards

Share compensation awards are granted, at the discretion of the Board, based on award levels in the past and our performance, in compliance with applicable securities law, stock exchange and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. Our Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of our executive officer in determining the level of incentive stock option compensation.

Benefits and Perquisites

Our NEOs do not receive any benefits or perquisites.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each NEO during the fiscal year ended November 30, 2008. Amounts reported in the table below are in Canadian dollars, the currency that we use in our financial statements.

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Share-Based Awards (\$) (d)	Option-Based Awards (\$) (e)	Non-Equity Incentive Plan Compensation (\$) (f)		Pension Value (\$) (g)	All Other Compensation (\$) (h)	Total Compensation (\$) (i)
					Annual Incentive Plans (f1)	Long Term Incentive Plans (f2)			
Elmer B. Stewart, <i>President & CEO</i>	2008	\$Nil	\$Nil	\$75,650 ¹	\$Nil	\$Nil	\$Nil	\$36,000 ²	\$111,650
David McQuaig, <i>CFO</i>	2008	\$Nil	\$Nil	\$75,650 ³	\$Nil	\$Nil	\$Nil	\$60,000 ⁴	\$135,650

- 1 On July 25th, 2008, Mr. Stewart was granted options to purchase 500,000 common shares in our capital stock of at a per share price of \$0.20 until July 25th, 2013, having a grant date fair value of \$75,650.
- 2 Remuneration is paid through 397405 Alberta Ltd., a private company wholly-owned by Mr. Stewart, pursuant to a Management Agreement dated June 1, 2007.
- 3 On July 25th, 2008, Mr. McQuaig was granted options to purchase 500,000 common shares in our capital stock of at a per share price of \$0.20 until July 25th, 2013, having a grant date fair value of \$75,650.
- 4 Remuneration is paid through Practice Transitions Inc., a private company wholly-owned by Mr. McQuaig, pursuant to a Management Agreement dated August 1, 2007.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to our NEOs during the most recently completed financial year ended, and that were outstanding as at November 30, 2008.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Elmer B. Stewart	500,000	.20 cents	July 25 th , 2013	N/A	N/A	N/A
David McQuaig	500,000	.20 cents	July 25 th , 2013	N/A	N/A	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
(a)	(b)	(c)	(d)
Elmer B. Stewart	N/A	N/A	N/A
David McQuaig	N/A	N/A	N/A

Pension Plan Benefits and Deferred Compensation Plans

We do not offer any pension plan benefits or deferred compensation plans to our NEOs.

Termination and Change of Control Benefits

Follows is a summary of each contract, agreement, plan or arrangement with our NEOs that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of our company or a change in a NEO's responsibilities.

Elmer B. Stewart, President and Chief Executive Officer

Pursuant to a Management Consulting Agreement with 397405 Alberta Ltd., a private company wholly-owned by Elmer B. Stewart, dated effective June 1, 2007, Mr. Stewart provides his services to us in his capacity as President for remuneration of \$9,000 per month. The contract may be terminated by either party upon four months notice and we may make payment of consultant fees for such notice period in lieu of notice. In the event of a change of control, being:

- i) a change in the shareholdings of our company which results in a person, or group of persons acting jointly or in concert, exercising effective control over more than 51% of our outstanding shares, or
- ii) the board of directors at the effective date no longer constituting a majority of our directors, or
- iii) the sale, lease or transfer of all or substantially all of our assets to any other person or persons, the contract immediately terminates on the effective date of the change of control and we are obliged to pay Mr. Stewart four months of consultant fees in lieu of notice.

David McQuaig, Chief Financial Officer

Pursuant to a Management Consulting Agreement with Practice Transitions Inc., a private company wholly-owned by David McQuaig, dated effective August 1, 2007, Mr. McQuaig provides his services to us in his original capacity as Chief Financial Officer for remuneration of \$5,000 per month. The contract may be terminated by either party upon four months notice and we may make payment of consultant fees for such notice period in lieu of notice. In the event of a change of control, being:

- i) a change in the shareholdings of our company which results in a person, or group of persons acting jointly or in concert, exercising effective control over more than 51% of our outstanding shares, or
- ii) the board of directors at the effective date no longer constituting a majority of our directors, or
- iii) the sale, lease or transfer of all or substantially all of our assets to any other person or persons, the contract immediately terminates on the effective date of the change of control and we are obliged to pay Mr. McQuaig four months of consultant fees in lieu of notice.

Director Compensation

We do not pay our directors a fee for their services as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and we may, from time to time, grant incentive stock options to purchase common shares to our directors.

The following disclosure excludes Elmer B. Stewart and David McQuaig's compensation in their capacities as directors, as they are NEOs whose compensation is disclosed above under "*Executive Compensation – Summary Compensation Table*".

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Myles McDougall	Nil	Nil	37,825	Nil	Nil	Nil	37,825
Mark Eldridge	Nil	Nil	37,825	Nil	Nil	Nil	37,825
Guillermo Salazar	Nil	Nil	37,825	Nil	Nil	Nil	37,825
Erich Boechler	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Grant date fair value of options to purchase 750,000 common shares in our capital stock at a per share price of \$0.20 until July 25th 2013.

Outstanding Share-Based Awards and Option-Based Awards

There were no share-based or option-based awards granted to our directors during the most recently completed fiscal year end, and that were outstanding as at November 30, 2008.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no Incentive Plan Awards or Value Vested or Earned awards for our Directors nor were any granted to our directors during the most recently completed fiscal year end, and that were outstanding as at November 30, 2008.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

We have a Stock Option Plan authorizing the grant of options to designated participants (being directors, officers, employees, or consultants). Our Board of Directors will make available common shares for stock options in the number, at the exercise price and during the period that we consider appropriate.

The following table sets forth information with respect to the options outstanding under the Plan as at November 30, 2008.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Securities Reflected in Column (a))
Equity compensation plans approved by securityholders	2,050,000	.20 cents	423,332
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,050,000	.20	423,332

(1) *We have a “rolling” stock option plan, whereby the maximum number of shares reserved for issuance upon exercise of options granted thereunder may not exceed 10% of the total number of issued and outstanding common shares at the time the options are granted.*

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of our directors, executive officers or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by us or any subsidiaries, to these individuals, at any time since the commencement of the last completed financial year.

INTEREST OF INFORMED PERSON IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of our most recently completed financial year, which has materially affected or will materially affect us, other than as disclosed by us during the course of the year or as disclosed herein.

MANAGEMENT CONTRACTS

Our management functions are not, to any substantial degree, performed by a person or persons other than our directors or senior officers, other than as disclosed herein.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee Charter is appended as Schedule “A” to this Information Circular.

Composition of the Audit Committee

Our Audit Committee is comprised of David McQuaig, Myles McDougall and Mark Eldridge. Mr. McDougall will serve as Chairman of the Audit Committee. Each member of the Audit Committee is financially literate within the meaning of Multilateral Instrument 52-110 ---Audit Committees (“MI 52-110”). In addition, each member of the Audit Committee is independent within the meaning of MI 52-110.

Relevant Education and Experience

Each member of our Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, education and experience that have provided the member with: (a) an understanding of the accounting principles used by us to prepare our financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves; (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements or experience actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting. In particular: (i) Mr. McDougall has served as Executive Assistant to the Provincial Treasurer of Alberta (1987 – 1991) as well as Senior Vice President, Director and head of Equity Research for ABN AMRO Bank Brazil (1998-2002), (ii) Mr. Eldridge has served in various technical, business development and treasury functions with PanCanadian Petroleum Ltd (1994-2000) and recently as Executive Vice President and COO of Greyhawk Resources Ltd. (2004-2007), and (iii) Mr. McQuaig has served as CFO of International Health Partners Inc. from its inception in 1997 to 2002. Later serving as CEO from 2002 to 2005, at which point he formed Practice Transition Inc. a consulting company providing business valuations to healthcare professionals in Western Canada.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year were any Committee's recommendations to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year have we relied on any exemption under Part 8 of MI 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Venture Issuer Exemption

As a “Venture Issuer”, we are relying upon section 6.1 of National Instrument 52-110 exempting us from certain requirements relating to the composition of the audit committee requirements and reporting obligations.

External Auditor Service Fees

The fees billed by our external auditors in each of the last two fiscal years for audit and non-audit related services provided to us or our subsidiaries (if any) are as follows:

Category	Year ended November 30	
	2008	2007
Audit Fees ⁽¹⁾	\$56,637	\$47,000
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$2,500	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil

- (1) For professional services rendered by BDO in 2008 and 2007, respectively, for the audit of our consolidated financial statements that are normally provided in connection with statutory and regulatory filings
- (2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees. During the financial years ended November 30, 2008 and November 30, 2007, no services were provided in this category.
- (3) Tax fees consist of fees for tax compliance services, tax advice and tax planning. During the financial years ended November 30, 2007, no services were provided in this category.
- (4) Other all fees consisted of N/A.

CORPORATE GOVERNANCE

Our board of directors and senior management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. Disclosure of our corporate governance practices, in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, is attached to this Information Circular as Schedule "B".

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements and Auditors' Report

Audited financial statements for the year ended November 30, 2008, and the report of the auditors thereon will be placed before shareholders at the Meeting. Presentation of such financial statements to shareholders at the Meeting will not constitute a request for either approval or disapproval.

Election of Directors

The term of office of each director is from the date of the meeting at which they are elected until the next annual meeting or until their successor is elected or appointed. At the Meeting, a board of six directors is proposed to be elected.

If for any reason any of the proposed nominees do not stand for election, **your proxy will not be used to vote for a nominee from the floor**. Management has been informed that each proposed nominee listed is willing to serve as a director if elected.

The following information relating to the directors nominees is based partly on our records and partly on information received by us from the nominees.

Name and Residence	Voting Shares ³	Offices Held and Time as Director	Principal Occupation
Elmer B. Stewart Calgary, Alberta Canada	550,000	Director since April 2007 President since April 2007 Chief Executive Officer since February 2007	President and Chief Executive Officer of Boxxer Gold Corp. a public (TSX.V) mineral exploration company since January 2008; Private mining consultant since November 2000.
David McQuaig ^{1 2} Calgary, Alberta Canada	400,000	Director since August 2007 Chief Financial Officer since February 2008	President and Senior Consultant with Practice Transitions Inc., a private consulting and business brokerage company since 2005. President Fiji Land Corp. and Legendary King Edward Hotel Ltd. since March 2006

Name and Residence	Voting Shares ³	Offices Held and Time as Director	Principal Occupation
Myles McDougall ^{1 2} <i>Calgary, Alberta Canada</i>	100,000	Director since February 2008	President and CEO of PetroJet Canada Inc., a private oil and gas technology company, since 2005. President of VenGlobe Investments Inc. a private consulting company, since 2004.
Mark Eldridge ^{1 2} <i>Calgary, Alberta, Canada</i>	100,000	Director since February 2008	Co-ordinator of Acquisition and Divestiture Transactions for Petro-Canada since April, 2008.
Guillermo Salazar <i>Calgary, Alberta Canada</i>	200,000	Director since February 2008	President and Chief Executive Officer of Copper Fox Metals Inc. since 2004; Mining consultant since 1980.
Erich Boehler	Nil	Director since January 2009	Currently President and Director of Western Petroleum Commodities Inc. based out of Calgary, Alberta since August 2008. Previously Director and Vice-President of Leede Financial Markets Inc.

¹ Member of the Audit Committee. Mr. McDougall is the Chair of the Audit Committee.

² Member of the Corporate Governance Committee. L. Mr. Eldridge is the Chair of the Corporate Governance Committee.

³ The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished by the nominees.

Principal Occupation or Employment During the Past Five Years of Nominee Directors

Unless otherwise stated, each of the below-named nominees has held the principal occupation or employment indicated for the past five years.

Elmer B. Stewart, *President, Chief Executive Officer and Director*: Mr. Stewart has been the President and Chief Executive Officer of Boxxer Gold Corp. a public (TSX-V) mineral exploration company since January 2008. He was the President and Chief Operating Officer of Alhambra Resources Ltd., a public (TSX-V) exploration and gold production company, from December 2003 to October 2007 and President and Chief Operating Officer of Dot Resources Ltd., a public (TSX-V) mineral exploration company, from May 2007 to October 2007. He has been a private mining consultant since November 2000. Prior to this, Mr. Stewart was the President and Chief Executive Officer of Eurasia Gold Corp., a public (TSX-V) mineral exploration and gold producing company from March 1997 to November, 2000. He was the President and a director of Kelman Technologies Inc., a public (TSE) company from August 1996 to January 1997 and Executive Vice-President and Corporate Secretary of Capilano International Inc., a public seismic data acquisitions and processing company, from March 1993 to August 1996. Mr. Stewart has been a director and Chairman of the Board of Copper Fox Metals Inc., a public company (TSX-V) since February 2004, a director of Alhambra Resources Ltd. since April 1999, and a director of Boxxer Gold Corp. since 1996. He was a director of Eurasia Gold Corp. from May, 1992 to November, 2000, a director of Solid Resources Ltd. from November, 2000 to December 2001, a public company which traded on the CDNX (now TSX-V), a director of Trio Gold Corp. from October 1995 to April 2002, a public company (TSX-V) and a director of Sport Active Inc. from March 1991 to June 1996, a public company which traded on the Alberta Stock Exchange. Mr. Stewart received a Bachelor of Science (Geology) degree on May 6, 1974 from Acadia University and a Master of Science (Geology) degree on May 8, 1978 from Acadia University. He was granted the designation P. Geol. by APEGGA in November, 1983.

David McQuaig, *Chief Financial Officer and Director*: Mr. McQuaig has been President and Senior Consultant of Practice Transitions Inc. since 2005. Practice Transitions Inc. provides Practice Valuations and brokerage services to the Dental Industry in Alberta, as well as commercial real estate services and contract management services to various business entities in the hotel and liquor industry as well as the public company sector. Since March 2006, he has also been the General Manager of the King Edward Hotel in Pincher Creek, Alberta. Prior to this Mr. McQuaig founded International Health Partners Inc. (IHP) a publicly traded practice management company trading on the TSX-V. Mr. McQuaig served as Chief Financial Officer of IHP from its inception in 1997 until 2002. In 2002 he

became Chief Executive Officer and continued in this role until he left the company in 2005. Mr. McQuaig also has direct and indirect ownership in various licensed establishments in the province of Alberta. Mr. McQuaig received a Bachelor of Arts in 1987 from the University of Calgary.

Myles McDougall, *Director*: Mr. McDougall has been President and CEO of PetroJet Canada Inc. since 2005. PetroJet is a new-technology company which provides fluid-jet drilling completions services to the oil and gas sector. Prior to this he was Executive Assistant to the Provincial Treasurer of Alberta (1987-91), Senior Equity Analyst responsible for Argentine Conglomerates and Oil and Gas sector with Banco Santander S.A. (1994-97), Senior Equity Analyst responsible for the Latin American Oil and Gas sector with ABN AMRO Securities (Argentina 1997-98, Brazil 1998-2002, UK 2002-03). He also served as Senior Vice President, Director and Head of Equity Research for ABN AMRO Bank/Securities Brazil (1998-2002) and Director, ABNAMRO Securities UK (2002-03). Since 2004 he has been President of VenGlobe Investments Inc. a private company, providing consulting and investment services to start-up companies in the oil and gas and Latin American sectors. Mr. McDougall received a Bachelor of Arts (Economics and Political Science) in 1987 and an MBA from the Ivey Business School (University of Western Ontario) in 1992. He is an FSA approved (UK) investment advisor.

Mark Eldridge, *Director*: Mr. Eldridge has been employed as Co-ordinator of Acquisition and Divestiture Transactions for Petro-Canada since April 2008. He served as Executive Vice-President and Chief Operating Officer of Greyhawk Resources Ltd., a private oil and gas exploration and production company, from April 2004 to January, 2008. Prior to this Mr. Eldridge was a Staff Engineer (Asset Management) with Nexen Inc., a TSE listed oil and gas company, from August 2001 to December 2003. He also served in several technical, business development and treasury functions with PanCanadian Petroleum Ltd., a public oil and gas company previously listed on the TSE, from July 1994 to December 2000. Mr. Eldridge received a Bachelor of Science (Chemical Engineering) degree from the University of Calgary in 1991 and an MBA from the Ivey School of Business (University of Western Ontario) in 1994.

Guillermo Salazar, *Director*: Mr. Salazar has been a self employed mining consultant in Calgary, Alberta, since January, 1980. He was Chairman of the Board, President and a director of Volcanic Metals Exploration (formerly OroGrande Resources Inc.), a publicly traded company on the TSX-V, from 1995 to 2000. He has been President, Chief Executive Officer and a director of Copper Fox Metals Inc, a publicly traded company on the TSX-V, since its inception in July of 2004. Mr. Salazar received an engineering degree in mining from the Universidad Nacional de Ingenieria de Lima, Peru, on September 21, 1967, and a M.A. (Economic Geology) from Harvard University in Cambridge, MA on March 10, 1969. He was granted the designations of P.Eng and P.Geol. by APEGG of British Columbia in June 1976 and the designation P.Geol by APEGG of Alberta in February 1979.

Erich Boechler, *Director*: Erich Boechler is currently President and Director of Western Petroleum Commodities Inc. based out of Calgary, Alberta since August 2008. Mr. Boechler has over 17 years of experience in the investment and regulatory fields. Most recently he was a Director and Vice President Retail Underwriting with Leede Financial Markets Inc where he raised equity and debt capital for junior resource companies. Previous he worked with Octagon Capital in their corporate finance area. Mr. Boechler commenced his career at the Alberta Stock Exchange (ASE) and the CDNX where he worked in the Listings, Compliance and trading floor for 7 years.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding company of a proposed director), is:

1. as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including our company) that:
 - (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial office.

2. is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including our company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
3. has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
4. has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, the shareholders will be asked to vote for the appointment of BDO Dunwoody LLP, Chartered Accountants, as our auditors to serve until the close of our next annual meeting, at such remuneration as may be approved by our Board of Directors. BDO Dunwoody LLP have been our auditors since 2007.

It is the intention of the proxyholder, if not expressly directed to the contrary in such form of proxy, to vote for the appointment of BDO Dunwood LLP as our auditors.

Annual Approval of Stock Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange, we are required to obtain shareholder approval for our Stock Option Plan (the “*Option Plan*”) on an annual basis. There have been no changes to the Option Plan since it was enacted. Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve an ordinary resolution approving the Option Plan. The approval by shareholders requires a favorable vote of a majority of the common shares voted in respect thereof at the Meeting.

Our Board of Directors recommends that the shareholders vote in favour of the Stock Option Plan.

The purpose of the Option Plan is to advance our interests by encouraging our directors, officers and key employees and consultants retained by us to acquire common shares, thereby: (i) increasing the proprietary interests of such persons in our company; (ii) aligning the interests of such persons with the interests of our shareholders generally; (iii) encouraging such persons to remain associated with us and (iv) furnishing such persons with an additional incentive in their efforts on our behalf.

Pursuant to the Option Plan, options may be granted to officers, directors, employees and consultants (the “*Participants*”) of our company or our affiliates. The maximum number of common shares reserved for issuance upon exercise of options granted thereunder may not exceed 10% of the total number of our issued common shares at the time the options are granted. Under the Option Plan, no one Participant may be granted options to purchase more than 5% of the number of issued common shares and no more than 2% of the issued common shares may be granted to any one consultant in any twelve month period. No more than an aggregate of 2% of the issued common

shares may be granted to an employee conducting investor relations activities in any twelve month period. The price at which common shares may be acquired upon the exercise of an option may not be less than the price permitted under the rules of any stock exchange or exchanges on which our common shares are listed.

Subject to the foregoing restrictions, and certain other restrictions set forth in the Plan, our board of directors is authorized to provide for the granting of options and the exercise and method of exercise of options granted under the Plan. Options granted under the Plan are non-assignable. Options are subject to early termination in the event of the death of a participant or in the event a participant ceases to be an officer, director, employee or consultant.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of annual general meeting. If any other matter properly comes before the Meeting, the proxy will be voted on those matters in accordance with the best judgment of the person voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to our company is available on SEDAR at www.sedar.com. Our financial is provided in our comparative financial statements and our Management Discussion & Analysis (“MD&A”) for the most recent financial year. Shareholders may request copies of our financial statements and our MD&A by contacting us at the following address:

Celeste Copper Corporation
Suite 650, 340-12 Avenue SW
Calgary, Alberta
T2R 1L5

Tel: 403.262.9888
Fax: 1.866.452.0280
Email: info@celestecopper.com

Schedule "A"

CELESTE COPPER CORPORATION
(the "*Corporation*")

AUDIT COMMITTEE CHARTER

Purpose

The primary function of the audit committee of Celeste Copper Corporation (the "*Committee*") is to assist the board of directors (the "*Board*") of the Corporation in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary objectives are to:

- assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- provide for open communication between directors and external auditors;
- enhance the external auditor's independence;
- increase the credibility, transparency and objectivity of financial reports; and
- strengthen the role of the outside or "*independent*" directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be "*independent*" (as such term is used in National Instrument 52-110 ---Audit Committees ("*NI 52-110*") unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and has determined to rely thereon.

All of the members of the committee shall be "*financially literate*" (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and has determined to rely thereon in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution

signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

1. Review and update this Charter, as conditions dictate.
2. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
3. Review the reports to management prepared by the external auditors and management responses.
4. Established procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
5. Review and Approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
6. Review of significant auditor findings during the year, including the status of previous audit recommendations.
7. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.

B. External Auditors

1. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
2. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
3. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
4. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
5. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.

6. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
7. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
8. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
9. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

C. Financial Reporting Processes

1. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
2. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.
3. Review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).

D. Process Improvement

1. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and followup to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

E. Ethical and Legal Compliance

1. Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
2. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
3. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Schedule "B"

CELESTE COPPER CORPORATION

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of our board of directors (the "**Board**"), the members of which are elected by and are accountable to our shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of our company. The Board is committed to sound corporate governance practices, which are both in the interest of our shareholders and contribute to effective and efficient decision making.

We are required to report annually to our shareholders on our corporate governance practices and policies with reference to National Policy 58-201 - *Corporate Governance Guidelines* (the "*Policy*"), and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, and effective June 30, 2005.

Board of Directors

Our Board facilitates its exercising of independent supervision over our management through meetings of the Board and both directly and indirectly through our committees.

Myles McDougall, Mark Eldridge, and Guillermo Salazar are "*independent*" directors in that they are independent and free from an interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director's ability to act with our best interests, other than interests and relationships arising from shareholders.

Elmer Stewart and David McQuaig are members of management and are therefore not independent.

Erich Boechler is the director representing our option partner Peak Ridge Capital,

Other Board Committees

Other than the Audit Committee and Corporate Governance Committees, there are presently no other committees of the Board.

Directorships

Certain of our directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Elmer Stewart	Boxxer Gold Corp. Alhambra Resources Ltd. Copper Fox Metals Inc. Cadillac Mining Corporation Dot Resources Ltd.
David McQuaig	N/A
Myles McDougall	N/A
Mark Eldridge	N/A
Guillermo Salazar	Copper Fox Metals Inc.
Erich Boechler	N/A

Meetings Attended Out of Meetings Held As At November 30th, 2008

Director	Board	Audit Committee	Director Since
Number of meetings held	3	2	
Directors attendance at meetings:			
Elmer Stewart	3	N/A	April 2007
David McQuaig	3	2	August 2007
Myles McDougall	3	2	February 2008
Mark Eldridge	3	2	February 2008
Guillermo Salazar	2	N/A	February 2008
Erich Boechler	N/A	N/A	

Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of our business will be necessary and relevant to each new director. We provide continuing education to our directors as such need arises and encourage open discussion at all meetings which format encourages learning by the directors.

Ethical Business Conduct

We endeavour to select only people of the highest personal moral stature and expect them to follow a high ethical standard when exercising their authority or discretion in all of our business dealings.

Board Approvals and Review

No formal description has yet been established of the types of decisions by us which will require prior Board approval. To date, all substantive decisions involving acquisitions, major financings, major asset sales, budgets and major business initiatives have been referred to the Board. As and when our activities evolve beyond the early stages of exploration and development for mineral interests, review and approval criteria will be further considered and specific dollar capital amounts established.

Nomination of Directors

The Board determines new nominees to the Board, although no formal process has been adopted.

Position Descriptions

The Board has not developed written position descriptions for the Chairman, the Chairman of Board Committees, or the Chief Executive Officer. The Board is of the view that given our size, the relatively frequent discussions between Board members and the CEO, and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being reduced to writing. The Board will evaluate this position from time to time and if written position descriptions appear to be justified, they will be prepared.

Assessments

We have contemplated a plan for an annual review of the performance of every director and officer, however to date no formal process has been adopted.