Celeste Mining Corp. Announces Strong Drill Results at South Crofty: 3 Metres at 2.5% Tin Equivalent

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Including One Metre at 6.83% Tin Equivalent

Calgary, January 31, 2013 - <u>Celeste Mining Corp.</u> (C - TSX Venture), ("Celeste" or the "Company") reports further drill results from its continuing underground drill program being carried out by Cornish Minerals in the Dolcoath section of the South Crofty project. Celeste has an earn-in agreement to acquire 100 per cent of Cornish Minerals (see press release of May 25th, 2011)

Highlights of the recent drill results include 3m @ 2.5% tin equivalent (including 1 m of 6.83% tin equivalent) and 4m @ 1.1% tin equivalent in the South Entral Lode, 6m @ 0.53% tin equivalent in the Dolcoath Main Lode and 6m @ 0.63% tin equivalent in an interstitial lode.

Celeste CEO Alan Shoesmith said: "These excellent results confirm high grades at significant widths in the South Entral lode and indicate that this will become a significant target for detailed delineation by mining into and exposing the lode for detailed sampling"

During 2012, Cornish Minerals has drilled 28 holes for a total of 5,926 metres as part of a drill program ongoing since 2008 and now comprising 150 holes and a total of 29,500 metres drilled. Results of three new holes completed in 2012 are presented here together with the results of the extension of two holes originally drilled in 2009 that were stopped due to then unmanageable quantities of water.

Holes 1215, 1216, and 1217, 0908 and 0909 were drilled to the south of a decline driven to the west of the South Crofty mine, situated between the upper levels of mineralized structures that originally formed part of the Dolcoath mine that was closed in 1922 and separated from the South Crofty mine (closed in 1998) by a major fault known as the Great Crosscourse (Figures 1 and 2).

Results from the latest five drill holes confirm continuation of mineralization between wider spaced drilling. The high grade intercepts in the narrower South Entral Zone and the Main Lode will allow for greater confidence to be given in estimates here, while showing potential for an increase in thickness and strike length of some individual lodes, particularly where the 3m @ 2.5% tin equivalent intercept confirms continuity of the lode. The wide intercept in an interstitial lode confirms the extension of mineralization in an area which has previously been untested (Figures 1 and 2).

The significant intercepts from the recently received results reported by drill hole and mineralized zone are tabulated below.

Hole DD0908 Azimuth:

174 degrees, Dip: -14 degrees

South Entral

Oodiii Eiit	<i>i</i> u <i>i</i>							
Hole ID	From	To	Width	Cu	Zn	Sn	SN_EQ	
	m	m	m	ppm	ppm	ppm	%	Comments
DD0908	96.93	97.15	0.22					Core loss
DD0908	97.15	97.87	0.72	20800	1680	670	0.83	
Dolcoath S	South Sout	h Branch						
Hole ID	From	То	Width	Cu	Zn	Sn	SN_EQ	
	m	m	m	ppm	ppm	ppm	%	Comments
DD0908	158.04	160.32	2.28	2225	15115	643	0.28	
DD0908	160.32	160.50	0.18					Core Loss

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Dolcoath In Hole ID DD0908	Main From m 165.30	To m 166.35	Width m 1.05	Cu ppm 10547	Zn ppm 1227	Sn ppm 1047	SN_EQ % 0.50	Comments
Hole DD09	009 Azimuth	1						
174 degree	es, Dip: -26 o	degrees						
South Ent Hole ID DD0909 DD0909 Inc.	From m 97.84 105.56 107.56	To m 98.85 108.56 108.56	Width m 1.01 3.00 1.00	Cu ppm 4266 10203 17500	Zn ppm 178 187 220	Sn ppm 3751 21303 62000	SN_EQ % 0.53 2.50 6.83	Comments
Hole DD12	215 Azimuth	n:						
171 degree	es, Dip: -44 o	degrees						
Flat Lode Hole ID Fro	om To Width	ı Cu Zn Sn S	SN_EQ					
DD1215	m 36.25	m 36.32	m 0.07	ppm	ppm	ppm	%	Comments Core loss
DD1215 DD1215	36.32 39.89	39.32 40.06	3 0.17	1717	2253	3340	0.42	Core loss
South Ent Hole ID DD1215 DD1215	From m 107.00 116.23	To m 110.00 118.23	Width m 3 2	Cu ppm 5227 5895	Zn ppm 133 1010	Sn ppm 320 7055	SN_EQ % 0.22 0.93	Comments
Dolcoath :	South Souti	h Branch						
Hole ID DD1215 DD1215 DD1215 DD1215	From m 214.00 232.00 246.00 252.08	To m 217.00 235.00 247.00 256.08	Width m 3 3 1 4	Cu ppm 3927 10027 26400 3415	Zn ppm 127 343 800 123	Sn ppm 2817 847 2190 3567	SN_EQ % 0.42 0.45 1.18 0.48	Comments
<i>Main Lode</i> Hole ID		То	Width	Cu	Zn	Sn	CN EO	
	From	m	m	ppm	ppm	ppm	SN_EQ %	Comments
DD1215 DD1215	278.63 298.63	282.63	4 6	5033 1127	135 160	2893 4913	0.47	
DD1215 DD1215	305.93 306.58	306.58 306.64	0.65 0.06	4780	380	2440	0.42	Core loss
DD1215 DD1215	306.64 307.43	307.43 307.57	0.79 0.14	4380	260	15200	1.68	Core loss
DD1215 DD1215	307.57 307.73	307.73 310.54 eoh	0.16 2.81	490	290	34800	3.50	Old workings

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Hole DD1216 Azimuth:

DD1217 212.98

213.98

191 degrees, Dip: 0 degree

101 degrees, zip. 0 degrees										
Interstitial Lode										
Hole ID	From	То	Width	Cu	Zn	Sn	SN_EQ			
11016 12	m	m	m	ppm	ppm	ppm	%	Comments		
DD1216	144.09	150.00	5.91	1057	2240	5701	0.63	Commerces		
DDIZIO	144.09	130.00	3.91	1037	2240	3701	0.03			
Dolcoath .	South Sout	th Branch								
Hole ID	From	То	Width	Cu	Zn	Sn	SN_EQ			
	m	m	m	ppm	ppm	ppm	%	Comments		
DD1216	181.51	182.37	0.86	P P	P P	L L ···	-	Core loss/		
								Old Workings		
DD1216	182.37	184.12	1.75	1083	30028	4462	0.76	· · · · · · · · · · · · · · · · · ·		
DD1216	184.12	184.18	0.06					Core loss		
DD1216	185.00	185.79	0.79	640	8740	11400	1.24			
DD1216	185.79	186.06	0.27					Core loss		
Main Lode	9									
Hole ID	From	То	Width	Cu	Zn	Sn	SN_EQ			
	m	m	m	ppm	ppm	ppm	왕	Comments		
DD1216	210.00	211.59	1.59	2461	5424	2000	0.34			
DD1216	211.59	212.87	1.28					Core loss/		
								Old Workings		
		_								
Hole DD1217 Azimuth:										
190 degrees, Dip: -14 degrees										
190 degree	53, Dip 14	degrees								
South Ent	ral									
Hole ID	From	То	Width	Cu	Zn	Sn	SN_EQ			
11016 12	m	m	m	ppm	ppm	ppm	%	Comments		
DD1217	71.44	73.40	1.96	PPiii	ppiii	PPIII	Ů	Old workings		
DD1217	73.40	73.10	0.5	3400	8540	3970	0.60	Old Wolkings		
DD1217	73.10	74.33	0.43	3100	0510	3270	0.00	Core loss		
DD1217	89.24	90.08	0.13	2490	19400	2870	0.56	COIC TOBB		
DD1217	90.08	90.22	0.14	2100	10100	2070	0.50	Core loss		
DD1217	90.22	93.92	3.70	11246	53039	1082	1.09	0010 1000		
Inc.	90.22	91.22	1.00		136000	1260	2.46			
1110.	00.22	71.22	1.00	2000	130000	1200	2.10			
Hole DD1217 Azimuth:										
190 degrees, Dip: -14 degrees										
Main Lode	9									
Hole ID	From	To	Width	Cu	Zn	Sn	SN_EQ			
	m	m	m	ppm	ppm	ppm	%	Comments		
DD1217	205.99	212.94	6.95	6620	2451	1349	0.40			
DD1217	212.94	212.98	0.04		_	_	_	Core loss		

Additional areas of mineralization between known lodes were also noted but considered insignificant

200

520

0.30

Weighted-average-grade composites were calculated using a 0.2 per cent Sn equivalent trigger value, 0.2

6970

1

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percent Sn equivalent minimum overall grade, one metre minimum width and maximum one metre consecutive waste. Compositing applied minimum grade x width criteria of 0.2% Sn equivalent to accommodate short, high grade intervals. Tin equivalent was calculated using inputs from Sn, Cu and Zn metal values from the London Metal Exchange's three-year trailing average settlement price of \$22,479 (U.S.) per metric tonne, \$8,086 (U.S.) per tonne and \$2,084 (U.S.) per tonne, respectively. The tin equivalent calculation equals Sn grade plus (Cu grade times 0.359) plus (Zn grade times 0.0927). Intercepts reported are from average one metre length, half NGM, NQ and BQ drill core sample intervals, collected using best-practice methodologies.

Samples are analyzed for Cu, Zn, Sn, and W by sodium peroxide fusion/ICP-AES, indium by ICP-MS and silver by 3 acid digestion (AAS21E) at SGS Laboratories, Lakefield, Canada after sample preparation at SGS Laboratories in Cornwall.

The core drilled is brought up daily to the company's secure core logging facility at South Crofty where it is logged by company geologists. The core selected for assaying by the company geologists is marked in intervals up to 1m in length and cut in half by diamond saw on site. SGS inserts its own blanks, standards and repeats in to the sample stream for quality checks. The company also inserts its own blanks, standards and duplicates in to the batches as an external check on the preparation and assay results.

Mr. J.N. Hogg, MSc., MAIG, Senior Geologist and Qualified Person with Micromine Consulting Services (MCS), has reviewed and approved the technical information contained in this news release.

ABOUT CELESTE

Celeste is a Canadian corporation currently focused on the acquisition of an interest in Cornish Minerals Limited (a UK registered company) which controls mining rights in the historic Cornish mining region in Cornwall, England, including the South Crofty Mine as announced in a news release dated May 25, 2011. In addition, Celeste continues to assess other tin, copper and copper-gold properties for exploration and development opportunities.

Celeste shares trade on the TSX Venture Exchange under the symbol C. Celeste's website can be accessed at www.celestemining.com

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