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WEST MARGIN DRILLING ASSAYS COMPLETE

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to provide an update on its exploration activities on its 100% owned Kingurutik River property in northern Labrador.

Geochemical analyses from the remaining seven holes at West Margin have been received. Drilling at the West Margin area tested ground UTEM conductors identified by a 2007 UTEM survey. The survey was completed on a grid covering a 600 m long boulder train containing high grades of nickel and platinum group metals. The West Margin boulder train was first identified by Noranda during the mid 1990's Voisey's Bay rush and contains large, locally derived mineralized blocks of metaperidotite and metapyroxenite containing 10% sulphides. Two samples were re-assayed by the Newfoundland Department of Mines and Energy returning 0.93% Ni, 0.18% Cu, 0.66 g/T Pt, 1.79 g/T Pd and 1.45% Ni, 0.17% Cu, 0.36 g/T Pt, 2.15 g/T Pd.

Drill holes KR-07-35 and KR-07-38 intersected mineralization hosted by a pyroxenite dyke and sulphide flooding in the adjacent paragneiss wallrock. The mineralization, consisting of semi-massive, net textured, interstitial pyrrhotite and minor chalcopyrite, was intersected over 29.5m and 6.6m respectively. The holes were located 60 and 100 meters southeast of the mineralized bore hole KR-07-29 where 44.5 meters of similarly mineralized pyroxenite and paragneiss, including disseminated and net textured sulphides, were encountered. Additionally, drill hole KR-07-38 was targeting the mineralized zone 100m northwest of KR-07-29. The hole, located directly under the high grade boulder train, unfortunately terminated in a structural fault prior to reaching the target. The other holes encountered nominal grades according to assays received. While mineralization was indicative of an environment conducive to nickel-copper-cobalt, no economic results were assayed from the remaining holes. It should be noted that the West Margin boulder train remains a focal point of interest for 2008 exploration, with the intention of sourcing the boulder train to bedrock. Currently, Celtic's in-house geophysicist is reviewing the geophysical and drill data from the area to recommend follow-up activities for spring 2008. A combination of IP geophysical surveying, geological mapping and diamond drilling are planned for the forthcoming 2008 season.

Barry Greene, VP Exploration notes, "Building upon the 2007 exploration programs, Celtic will be reviewing the data through the eyes of our expanded and experienced technical staff. Exploration work conducted last year confirms the highly prospective nature of our overall properties, with 33 massive sulphide showings identified to date."

Mark Graves, P.Geo., exploration manager for Celtic Minerals Ltd. is the qualified person who has reviewed the content of this news release.

Assays are being done at Accurassay Laboratories in Thunder Bay, Ontario and Activation Laboratories in Ancaster, Ontario. Precious metals are analyzed using a 30g lead collection fire assay procedure with AA finish. A standard multi element ICP package is used on all samples. Ore grade assays are determined by Aqua Regia digest with AA finish. In addition to the laboratories quality control, Celtic also has a QA-QC program using standards and blanks.

Celtic encourages the public to visit its website at www.celticminerals.com for additional information on the various projects or to email us at info@celticminerals.com to be added to the Company's e-mail list for press releases and updates.

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

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