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Trading Symbol: CME:TSX-VEN
Shares Outstanding: **75,825,676**

Press Release #01-09
Date: January 08, 2009

CELTIC MINERALS LTD. ANNOUNCES PRIVATE PLACEMENT

CALGARY, ALBERTA, January 8, 2008. Celtic Minerals Ltd. (CME: TSX-VEN) has filed its intention to conduct a non-brokered private placement offering. This offering will consist of up to 10,000,000 units of the company at a price of \$0.10 per unit, for gross proceeds of up to \$1.0 million. Each unit will comprise of one common share of the company and one-half of one share purchase warrant. Each whole share purchase warrant will entitle the holder to acquire an additional common share of the company at a price of \$0.15 for a period of 24 months from the closing date.

Celtic has previously indicated management's intention to evaluate a select number of projects in SE Asia, which have been identified through industry contacts. Proceeds from the transaction will be allocated for general corporate purposes and the further assessment of a potential prospect in Laos.

Under the terms of the financing, Celtic may compensate parties with finders' fees payable in cash and securities for the placement of securities in accordance with TSX Venture Exchange policies.

The closing of the private placement is anticipated to occur on or before January 31, 2009. The private placement is subject to the receipt of all required regulatory approvals. All of the shares issued pursuant to the offering and shares which may be acquired upon the exercise of the compensation warrants will be subject to a hold period of four months from the date of closing.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on its properties or to email us at info@celticminerals.com to be added to Celtic'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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