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NEW GOLD ZONE IDENTIFIED AT GREAT BURNT LAKE

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that diamond drilling on the Great Burnt Lake (GBL) copper deposit in south central Newfoundland has intersected significant gold and copper at depth. The intent of the drill programme was to expand the down dip and down plunge area of the GBL copper deposit, as well as to evaluate other previously undrilled targets. A total of 1106.43m of drilling was completed in four holes. The GBL deposit, which comes to surface, has an estimated inferred resource of 900,000 tonnes averaging 2.92% copper as estimated by ASARCO.

Drill hole GB04-02 cut an 8.39m intersection averaging 1.91 g/t gold and 0.90% copper from 258.63m to 267.02m core depth. The main mineralized area consists of a strongly altered and veined interval of mafic volcanic with silicified breccia fragments and disseminated plus vein hosted chalcopyrite and pyrrhotite. The entire mineralized zone continues from 253.14m to 270.75, a core length of 17.61m and averages 0.92 g/t gold and 0.56% copper. There had previously not been any significant precious metals recorded from the Great Burnt Lake deposit and this intersection occurred almost 100m shallower than expected. Additional drilling will be required to determine if this is a separate parallel zone or a structurally offset, precious metal bearing portion of the main Great Burnt Lake deposit. Downhole EM surveys are being carried out to search for nearby off hole targets.

Drill hole GB04-01 was located approximately 75m away and was testing the deposit down dip from earlier drilling. The hole shallowed considerably and did not test the intended target area. Nonetheless, the hole returned an intercept of 0.87m averaging 5.40% copper, 1.66% zinc and 12 g/t silver from a massive sulphide zone between 315.28m and 316.15m.

Another drill hole targeting the down plunge area of the deposit encountered a weakly copper mineralized zone typical of the margins of the deposit and may have overshot the zone. The other drill hole was completed on a newly mapped alteration zone found at surface but returned only weakly mineralized core with no significant intervals.

Celtic's mineral licences, within the under explored GBL greenstone belt, contains six copper-gold prospects along a strike length of 16 km. Only two of these zones, the Great Burnt Lake deposit and South Pond deposit, have had sufficient drilling to provide a tonnage/grade estimate and all zones come to surface.

At the north end of the greenstone belt the South Pond copper and gold prospect outcrops for 2.2 kilometers strike length with only a thin till cover. A portion of this zone contains the historic South Pond deposit, which has an estimated inferred resource of 300,000 tons averaging 1.33% copper.

The GBL project is located 40km southeast of Aur Resources' Duck Pond copper-zinc deposit, which is being fast tracked for development following a recent decision by Aur to proceed with construction of a mine and mill.

Historic estimated inferred resources were calculated by ASARCO and do not meet the requirements of NI-43-101. Celtic has not independently verified the numbers quoted and as such, the numbers cannot be relied upon.

Paul Delaney, P.Geo a qualified person under NI- 43-101, supervised the diamond drilling and sampling. All samples are being analyzed for Au by fire assay and 30 elements by ICP at Eastern Analytical laboratories in Springdale, Newfoundland. All core samples were cut by diamond saw and half submitted for analysis while the other half is retained on site.

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 the Company's e-mail list for press releases and updates.

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

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