



Celtic Minerals

#1000, 407-2nd Street SW
Calgary, Alberta T2P 2Y3
Telephone: (403) 261-2890
Fax: (403) 265-2223
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

Trading Symbol: CME:TSX-VEN
Shares Outstanding: 59,927,626

Press Release #02-07
Date: April 18, 2007

ACQUISITION OF LABRADOR NICKEL PROPERTIES

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that it has acquired by staking, two new nickel exploration projects in the Voisey's Bay area of Labrador. The company has planned for an aggressive exploration season on its existing West Voisey's Bay and Garland Lake properties, and these two new highly prospective properties. Exploration work on the two new projects will be conducted from Celtic's existing base camp at West Voisey's Bay.

Barry Greene, Celtic's Vice President of Exploration, stated "This acquisition compliments our nickel exploration focus in Labrador and stems from the exploration model generated at the Voisey's Bay mining camp, which is also being applied at Celtic's extensive West Voisey's Bay and Garland Lake projects. We anticipate a very active 2007 exploration season."

Tasisuak Lake Nickel Project

The Tasisuak Lake project is located 75km west of Nain (60 km northwest of the Voisey's Bay mine) and three km north of a prominent east-west oriented fjord which connects to the Labrador Sea via Nain Harbour. A total of 217 claims were staked for a total area of 5425 Ha.

The region was highlighted in 1984 by the Newfoundland Department of Mines and Energy (NDME) as having a first order Nickel-Copper-Cobalt lake sediment anomaly and was one of only two anomalous nickel areas in Labrador which was selected by the NDME for detailed lake sampling. Detailed sampling confirmed and intensified the reconnaissance anomaly. Significantly, nearly coincident anomalies of Copper and Nickel area located within the area. Within this zone are found lake sediments which have copper contents of 132, 188, and 203 ppm, and Nickel contents of 143, 154, 180 and 311 ppm. The 311 ppm analysis is higher than any encountered in the samples from the 8048 lake sites of the

original reconnaissance survey which covered about half of Labrador (including the Voisey's Bay area) and was completed in 1978.

The claim area is underlain by gneissic basement rocks which include Tasiuyak paragneiss. It is noteworthy that in the Voisey's Bay area, an E-W trending mineralized troctolite dyke, which host the Voisey's Bay deposits, are found intruding gneissic basement rocks, including Tasiuyak paragneiss.

During the Voisey's Bay staking rush, a program of very limited surface prospecting and sampling by Absolut Resources was done over the area encompassing the current Celtic claims. The lake sediment anomalies were not explained and ground geophysical follow-up was not completed. Airborne magnetics and electromagnetics (EM) was completed and an obvious E-W oriented magnetic anomaly crosscuts the Tasiuyak paragneiss through the center of the Nickel-Copper Cobalt lake sediment anomaly. Absolut described this feature as "a distinct east-west trending magnetic anomaly coincident with fine to medium grained mafic dyke swarms containing disseminated grains of sulphide mineralization, which reflects emplacement along a major east-west trending fault." Throughout the property there is a strong EM response associated with the northwest trending paragneiss, some of which may be related to the E-W magnetic feature.

Kingurutik River Nickel Project

The Kingurutik Lake Project is located 80 km northwest of Nain (80 km north of the Voisey's Bay mine). A total of 96 claims were staked covering an area of 2400 Ha.

Coincident with the Voisey's Bay staking rush, the area was explored for one field season by Consolidated Samarkand Resources. Numerous gossans were sampled and an airborne geophysical survey completed. Two primary Nickel-Copper-Cobalt mineralized showings were identified. Consolidated Samarkand described a regional suture zone striking in a north-northwest direction through the property. This structure was interpreted as the boundary between the Churchill structural province to the west, and the Nain province to the east. The interpreted suture zone was easily traceable from the air, and it is along this zone where the mineralized areas occur. Notably, the Nain-Churchill boundary is interpreted to pass through the area containing the Voisey's Bay deposits and is interpreted to be regionally significant for Nickel-Copper-Cobalt exploration in the Voisey's Bay region.

A broad oxidization zone varying between 100 to 400 metres wide was identified in the Kingurutik North area consisting of two main areas, offset by a creek which follows a shear zone striking east-west. These gossanous areas, which are identifiable from the air, consist of several strongly oxidized subzones ranging in width from less than 1 metre, to over 10 metres wide. Moderately rusty coated diorite or gneisses occur in the areas between the strongly oxidized subzones. The strongly oxidized subzone host rocks were described, by Consolidated Samarkand, as consisting of fine grained mafic rocks with varying amounts of disseminated sulfides (from 5 to 60 wt.%) which included pyrrhotite and chalcopyrite and possible pentlandite. Highly mineralized areas were described as often extremely

gossanous, making sampling of fresh rock difficult.

Rock samples taken by Consolidated Samarkand from the disseminated sulphides in the gossanous zones were commonly enriched in copper and nickel. The highest result from the Kingurutik North area consisted of grab samples which assayed 0.399% Cu, 0.305% Ni, and 0.065% Co. The highest result from the Kingurutik South area consisted of grab samples taken by Consolidated Samarkand which assayed 0.270% Cu, 0.181% Ni, and 0.042% Co.

As with the newly acquired Tasisuak Lake project, The Kingurutik Lake claim area is underlain largely by gneissic basement rocks which include Tasiuyak paragneiss.

Paul Delaney, P.Geo., project geologist for Celtic Minerals Ltd. is the qualified person who has reviewed the content of this news release.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on the new Labrador Nickel exploration 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.

For further information, please contact:

Kevin Flaherty, Chairman and CEO
Celtic Minerals Ltd.
Phone: (403) 261-2890
Fax: (403) 265-2223
E-mail: Kevin@celticminerals.com

Paul Lipoth, Corporate Relations
Celtic Minerals Ltd.
Phone: (403) 261-2890
Fax: (403) 265-2223
E-mail: paul@celticminerals.com