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DIAMOND DRILLING BEGINS AT GREAT BURNT LAKE

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce the commencement of a 2000 m diamond drilling program on the Great Burnt Lake (GBL) copper-gold property in central Newfoundland. The GBL property contains numerous volcanogenic massive sulphide (VMS) and gold prospects along the 10 km strike length of an under-explored volcanic belt. Additionally, the property hosts two historic mineral resources, known as the South Pond Deposit and the Great Burnt Lake Deposit. The South Pond Deposit contains an estimated 323,000 tonnes at 1.3% copper and 1-2 g/t of gold. The larger Great Burnt Lake Copper Deposit was delineated by ASARCO in the 1960's and early 1970's and holds an estimated inferred resource of 900,000 tonnes averaging 2.92% copper.

Celtic's 2007 exploration on the GBL property included:

1. An 880.9 line-km deep penetrating airborne Electromagnetic (EM)/Magnetic survey over the entire property.
2. A remote sensing study of the area using ASTER satellite imagery. The imagery identified alteration minerals and gossans associated with mineral occurrences. Similar unexplored responses were then flagged for follow-up.
3. Ground based gravity surveys in several areas.

The current drill program will concentrate in the following three main areas of the property:

GBL Deposit Gold-Copper Zone

Two drill holes will explore along strike and down dip of a gold zone discovered by Celtic Minerals in 2004. The drill hole had an intersection of 8.39 m grading 1.91 g/t gold and 0.90 % copper. The zone was found adjacent to the GBL copper deposit and is the first significant gold mineralization associated with the deposit. The above interval was part of a broader intersection of 17.61 m grading 0.92 g/t gold and 0.56 % copper.

End Zone

Seven drill holes will explore an area located about 6 km north of the GBL copper deposit. This region covers a 1.3 km strike length of the prospective volcanic belt. Four drill holes will be collared in a copper mineralized boulder train and will test coincident ground gravity, EM and copper-gold till and soil anomalies. Three additional drill holes are planned immediately to the

north, within a large 1.4 mgal gravity anomaly exhibiting coincident EM and copper-gold soil anomalies. Historical drilling has not tested this gravity anomaly. Located between the two sets of proposed drill holes is an historic copper stringer footwall prospect which was drilled by ASARCO in the 1960's. Celtic notes that while identifying a disseminated zone of mineralization, a massive sulphide target is associated with geological modeling of the region and remains the object of drilling interest.

South Pond Gold

Two drill holes will explore for the northern extension of the South Pond gold horizon discovered by BP Minerals in the 1980's. South Pond was drilled over a 1.4 km long portion of the favourable volcanic belt and assayed at 1-5 g/t gold over several metres in drill core. Although strong gold soil anomalies persisted beyond BP's drilling, the gold zone was not intersected. The 2007 airborne EM/Magnetic survey detected a similar geophysical signature offset from the trend of the gold horizon and interpreted to be located across a fault. Regional drilling is anticipated to confirm this model.

Regional Drilling

Five drill holes will explore EM/magnetic anomalies throughout the claim group where Celtic's technical team support has highlighted mineral potential.

Barry Greene, VP Exploration notes, "Our 2007 exploration surveys, when combined with archived data, have highlighted several high quality drill targets. We look forward to the drill results from this prospective volcanic belt."

Historic estimated inferred resources were calculated by ASARCO and do not meet the requirements of NI 43-101. Celtic has not independently verified these numbers and recognizes that present information regarding potential quantity and grade remains conceptual in nature. The company is well positioned financially to fund further exploration with the intention of quantifying mineral resources.

Mark Graves, P.Geo., exploration manager 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 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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