



# Celtic Minerals

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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 80,192,676

Press Release #02-09  
Date: May 1, 2008

## CELTIC FINANCIAL FILING UPDATE

**Calgary, Alberta, May 1, 2009** – Celtic Minerals Ltd. announced today that its audited financial statements, CEO and CFO certifications, and management discussion & analysis ("MD&A") for the year ended December 31, 2008 were not released as required on April 30, 2009. It is now anticipated that the release will occur no later than May 29, 2009.

In announcing the delay, the corporation noted that due to the late commencement of the year end audit, Celtic was unable to meet the filing date of April 30th. It is also anticipated that the financial statements and MD&A for the second and third quarter of fiscal 2008 will require restatement to reflect related party transactions and unrecorded Quebec Exploration Tax credits receivable. To assist in the process, Celtic has engaged the accounting firm Myers Norris Penny to coordinate the final preparation of the year end working papers for Celtic's auditors.

As a result of the delay, the corporation has voluntarily requested that the Alberta Securities Commission and other Canadian securities regulatory authorities issue a cease trade order of Celtic for so long as the annual financial statements, certifications and related MD&A are not filed.

During the pre-audit preparation and review process, the corporation became aware of a previously unreported related party transaction between the company's CEO and the corporation in the second quarter of 2008. As a result, there may be inaccuracies in the two unaudited quarterly financial statements and MD&A for June 30, 2008 and September 30, 2008. The corporation cautions readers and shareholders that the previously filed financial statements for those quarters are not to be relied upon.

In an effort to expeditiously resolve this matter and enable the corporation's audit to proceed, the board of Celtic has struck a special committee, comprised of board members Barry Greene, Dr. Wayne Ewert and Dr. Teunis Kwak. The special committee will, among other matters, work to address and ensure that the independently audited financial statements for 2008 and MD&A accurately and completely reflect the financial status of the corporation.

The CEO of Celtic has pledged to make the resources of the corporation available to the special committee and to co-operate as it works to gather information on the related party transaction, and to ensure sufficient controls are in place to prevent a similar occurrence going forward.

**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:

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*Forward Looking Statement*

*This release and subsequent oral statements made by and on behalf of the Company may contain forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, event, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.*