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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 41,347,049

Press Release #03-05
Date: February 18, 2005

GREAT BURNT LAKE BACKGROUND INFORMATION

Further to the press release of Feb 17, 2005, Celtic Minerals Ltd., (CME:TSX-VEN) provides the following additional information with respect to historical resource estimates.

The Great Burnt Lake deposit, discovered by ASARCO in the late 1960's, consists of an estimated inferred resource of 909,091 tonnes averaging 2.92% copper as estimated by ASARCO at that time. The South Pond deposit, discovered by ASARCO in the 1950's, consists of an estimated inferred resource of 293,636 tonnes averaging 1.33% copper as estimated by ASARCO at that time.

All historic drill core from the Great Burnt Lake deposit and South Pond deposit is stored in Buchans at the Newfoundland Dept. of Natural Resources public core library. Celtic has reviewed some of the core but has not independently verified the accuracy of the mineralized intercepts by sampling the historic core. In 2001, Celtic twinned a diamond drill hole through the Great Burnt Lake deposit, confirming a similar thickness and tenor to that reported by ASARCO.

All historic drill logs and assay data is available and Celtic has reviewed the data. The historic data has been entered into a digital database and cross sections have been created. New cross sections compare favorably with those created by ASARCO.

Although Celtic considers the historic data to be relevant, these historic resource estimates reported above were completed by ASARCO before the implementation of National Instrument 43-101 and the company believes that the work was carried out under standard industry practices in use at that time and that they were considered reliable at that time. Although independent verification of the data has not been performed, the resources are considered relevant today. The company has not completed sufficient work to verify the historical resources and they should not be relied upon. Although the classification of the resources does not meet the current definitions as required by NI 43-101, the company believes that under the current definitions, the above historic resource estimates would be classified as inferred resources.

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.

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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