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CELTIC GARLAND LAKE JOINT VENTURE, VOISEY'S BAY, LABRADOR

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that it has entered into a joint venture agreement with Cornerstone Capital Resources Inc. (CGP:TSX-VEN) under which Celtic will acquire a controlling interest in the Garland Lake nickel project, 30 km southeast of the Voisey's Bay mine and 20 km southeast of Celtic's West Voisey's Bay property.

The Garland Lake region has been the subject of considerable media speculation after Inco staked 6,884 claims (1,721 sq km) in late 2005 completely surrounding the ground covered by the joint venture. At the center of the Garland Lake area is a single historic Inco block of claims on which Inco has identified a highly prospective geological environment. Inco has completed several ground geophysical surveys in the area including an audio-magnetotelluric (AMT) survey. Assessment reports filed by Inco with the Government of Newfoundland & Labrador illustrate the presence of conductive trends extending from Inco ground onto the Garland Lake property. The reports also indicate that troctolitic rocks, considered favourable for hosting Voisey's Bay-style nickel sulphide mineralization, locally underlie the area.

Adding to the high level of interest in the area and of its high ranking of prospectivity is Inco's decision to carry out a regional airborne gravity geophysical survey over the Garland Lake and West Voisey's Bay area. Celtic's participation in Inco's airborne gravity geophysical survey (previously released on Jan 18, 2006) will now expand to include the airborne gravity coverage of the Garland Lake claims. In addition to covering the cost of the airborne gravity survey over the Garland Lake property, Celtic also intends to carry out a program of detailed ground geophysics to further define potential drill targets. This program will be carried out during the 2006 field season in conjunction with a planned exploration program on Celtic's West Voisey's Bay Project. The Garland Lake Agreement adds to Celtic's strategic position as the most active junior exploration company operating within the Voisey's Bay District.

Cornerstone's Garland property contains 212 claims (53 sq km) and the agreement grants Celtic the right to earn a 51% interest over four years by spending \$3 million on exploration and making cash payments totaling \$450,000. Celtic has a firm commitment to spend \$500,000.

Celtic encourages the public to visit its website at www.celticminerals.com 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.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.

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