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ACQUISITION OF QUEBEC NICKEL PROPERTY

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that it has entered into an option agreement with a Quebec prospector to acquire a 100% interest in a new nickel exploration project in northwestern Quebec.

Barry Greene, Celtic's Vice President of Exploration, stated: "The new Quebec project expands upon Celtic's nickel focus by acquiring quality nickel projects outside the Voisey's Bay area. We plan to start exploration on this project in conjunction with exploration on our Labrador projects. We continue to seek additional nickel opportunities in Quebec and elsewhere."

Muscocho Lake Nickel Project

The Muscocho Lake property consists of 28-mining claims (445.6 Ha) located in Hauy Township, approximately 30 km from the town of Chibougamou, Quebec. A series of logging roads leads to the claim area. Concurrent with the option agreement, Celtic has applied to stake the surrounding claims consisting of 66.5 claims (1058.26 Ha) to enclose the prospective geological host rocks.

The Muscocho nickel prospect straddles the northeast corner of the Muscocho Stock, a felsic intrusive consisting of a granitic core truncated by a series of gabbroic sills and dykes, all disrupting the surrounding mafic volcanics. One such mafic intrusive occurs along the northeast contact of the stock, and is host to an occurrence referred to as the Muscocho Deposit. The mineralization occurs in gabbro as disseminated, semi massive and massive sulphides consisting of pyrrhotite, chalcopyrite and pentlandite. It extends across an exposed width of 38 feet on surface and has been intersected in diamond drill core in multiple holes.

Historic work reports from the 1950's by Noranda Mines Limited include the following significant drill intersections from two small diameter drill holes under the surface showing:

- 21.5 feet @ 1.20% Ni, 0.60% Cu
- 22.5 feet @ 0.68% Ni, 1.49% Cu

One grab sample of pyrrhotite from the surface showing was reportedly assayed for platinum and returned 0.06 oz. per ton (2.0 g/t). No systematic sampling for platinum has been done. The host gabbro intrusive has been mapped on surface for greater than 2 km, most of which has not been explored for nickel or platinum mineralization.

The ground covered by the claims was held by Noranda Mines Limited from 1949 to 1959. During this period, twelve diamond drill holes were put down, for a total of 4391 feet (1338m). Several of the holes intersected nickel-copper mineralization, the best holes being those reported above. The ground was again held from 1960 to 1962 by a team of prospectors, during which time four short x-ray holes were re-drilled on the prospect. No data is reported from that work. The ground was held briefly by Canadian Royalties Inc in 2000 and 2001 but no exploration work is reported. The area has apparently not been covered by an exploration grid since the 1960's.

Celtic plans an aggressive exploration program to begin as soon as practical, consisting of linecutting, geological mapping and prospecting, geophysical surveys including deep penetrating EM, and diamond drilling including down hole EM.

Terms of Deal

To acquire 100% interest, Celtic will make a one time payment of \$15,000. The Optionor will retain a 2% NSR of which half (1%) can be purchased by Celtic for \$ 1 million. Celtic has also been granted a right of first refusal to purchase the remaining 1% NSR interest.

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 Quebec nickel exploration project 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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