



# Celtic Minerals

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## **Diamond Drilling Begins On Quebec Nickel Project**

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce the commencement of a 2000 m diamond drilling program on the Muscocho nickel-copper-cobalt-PGM property in Quebec. The Muscocho property contains historical nickel-copper showings and prospects, as reported in drilling results from the 1950s by Noranda Mines Limited. Noranda noted that twelve small diameter diamond drill holes totaling 4391 feet (1338 m) were completed, with several of the holes intersecting nickel-copper mineralization. The following significant drill intersections were taken from two drill holes on the outcropping Muscocho nickel prospect:

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

Celtic has contracted two diamond drill rigs, one of which will initially focus on the Muscocho nickel prospect and its mineralized trends. The other drill rig will be moved throughout the claim group where several co-incident airborne electromagnetic (EM) and magnetic anomalies have been identified. The first regional drill target is a compelling EM anomaly located five to six kilometres west of the Muscocho nickel prospect. The EM response is a roughly circular shape with dimensions of 600m x 800m in both the on-time and off-time channels, with co-incident magnetic response on the eastern side. It is on the flank of a large magnetic anomaly immediately north.

The Muscocho property is located near the mining town of Chibougamau, at the eastern end of the Abitibi Greenstone Belt. The geology of the property consists of Archean mafic volcanics and mafic to ultramafic sills at the base of the volcanics. The area has been affected by post depositional faulting. An analogy for nickel exploration in the region may be the Montcalm nickel deposit near the west end of the Abitibi Greenstone Belt, near Timmins, Ontario. The Montcalm deposit, being mined by Xstrata, contains 5.1 Mt of 1.46% nickel and 0.71% copper.

In December 2007, Celtic reported that assay results obtained from preliminary field work returned high grades of copper-nickel-cobalt mineralization. Highlights from prospecting include several high grade grab samples from the historic Muscocho nickel prospect. Sample 273534 assayed 1.63% Ni, 0.38% Cu, 0.15% Co, 0.19 g/T Pt, 0.56 g/T Pd. Sample 273537, from a massive sulphide pod, assayed 0.92% Ni, 4.47% Cu, 0.08% Co, 0.13 g/T Pt. An abandoned pile of drill core was found near the Muscocho showing and a selected sample of mineralized core was taken for analysis. Sample 273538, from the historical core, assayed 0.95% Ni, 1.08% Cu, 0.13% Co, 0.11 g/T Pt.

On the Muscocho south claim block, several drill holes will be completed. Drilling will initially focus on an unexplained 200 m long coincident airborne Magnetic/EM anomaly, adjacent to an historical trench from which surface samples were collected by Celtic. Sample 273528 from the trench assayed 0.47% Ni, 0.46% Cu, 0.06% Co. Sample 273532, collected 250 m northeast of sample 273528, assayed 0.38% Ni, 1.00% Cu, 0.03% Co, 0.04 g/T Pt.

The 6464.67 Hectare Muscocho property is held 100% by Celtic, with a 450 Hectare portion subject to a 2% NSR. Celtic holds an option to purchase 1% of the NSR for \$1 million. The property consists of a north block with 3,607.67 Hectares and a south block with 2,857 Hectares.

The potential quantity and grade is conceptual in nature and there has been insufficient exploration reported from historical drilling to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

The company is well positioned financially to fund further exploration with the intention of identifying targets that may be further delineated as a mineral resource.

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](http://www.celticminerals.com) for additional information on the various projects or to email us at [info@celticminerals.com](mailto: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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