



#1000, 407 - 2<sup>nd</sup> Street S.W.  
Calgary, Alberta T2P 2Y3  
Telephone: (403) 261-2890  
Fax: (403) 264-0793  
E-mail: [info@celticminerals.com](mailto:info@celticminerals.com)  
Web Site: [www.celticminerals.com](http://www.celticminerals.com)

Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 55,009,126

Press Release #04-06  
Date: April 4, 2006

---

### **CELTIC MINERALS LTD. COMPLETES PRIVATE PLACEMENT**

**CALGARY, ALBERTA**, April 4, 2006. Celtic Minerals Ltd. (CME: TSX-VEN) is pleased to announce that its \$4,000,000 private placement has been over subscribed, the agent has exercised the greenshoe option allowing it to increase the size of the private placement by an additional \$2,000,000 and the offering has closed. Pursuant to the private placement, Celtic issued 4,285,714 flow through common shares at a price of \$0.70 per share, for gross proceeds of \$3 million and 4,999,999 units at a price of \$0.60 per unit, for gross proceeds of \$3 million. Each unit comprises one common share of the company and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder to acquire an additional common share of the company at a price of \$1.00 for a period of 24 months expiring on April 4, 2008.

The warrant is subject to an acceleration right, such that if the closing price of the common shares is greater than \$1.25 for twenty or more consecutive trading days subsequent to August 4, 2006, the Company may give notice to the holders of the Warrants that the expiry date for exercise has been accelerated and the Warrants will expire on the twentieth business day following the date of such notice.

Jennings Capital Inc. acted as agent for the offering. The agent was paid a commission of 7 per cent of the total gross proceeds raised in the offering, and received an option to acquire up to 650,000 common shares at a price per share of \$0.60 for a period of 24 months expiring on April 4, 2008.

All securities issued pursuant to the offering and shares which may be acquired upon the exercise of the share purchase warrants and the agent's option are subject to a hold period of four months expiring on August 4, 2006.

Celtic intends to use the majority of the net proceeds raised from the private placement to finance its ongoing exploration activities in Newfoundland and Labrador.

Celtic encourages the public to visit its website at [www.celticminerals.com](http://www.celticminerals.com) for updated information on its properties 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.**

For further information, please contact:

**Kevin Flaherty, Chairman and CEO**

Celtic Minerals Ltd.

Phone: (403) 261-2890

Fax: (403) 264-0793

[kevin@celticminerals.com](mailto:kevin@celticminerals.com)

**Barry Greene, Vice President, Exploration**

Celtic Minerals Ltd.

Phone: (709) 489-6480

Fax: (709) 489-7092

[bgreene@celticminerals.nf.net](mailto:bgreene@celticminerals.nf.net)