



# Celtic Minerals

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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 59,952,626

Press Release #04-07  
Date: April 25, 2007

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## **AGREEMENT FOR INTRUSIVE HOSTED COPPER TARGET**

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that it has entered into an option agreement with a consortium of prospectors and a private Newfoundland based mineral exploration company, to acquire a 100% interest in the Budgell's Harbour Copper Project, near Notre Dame Bay, Newfoundland. Geophysical surveys consisting of Gravity and Induced Polarization (IP) are currently underway and drilling is planned for the summer of 2007.

Barry Greene, Celtic's Vice President of Exploration, stated "The Budgell's Harbour property contains one of the strongest and most consistent copper soil anomalies I have seen. The geological environment is fairly unique for Newfoundland and given the association of diatreme breccias and lamprophyre dykes with such a large copper anomaly, represents an exciting exploration target".

### **Budgell's Harbour Copper**

The Budgell's Harbour project contains strongly anomalous copper soil anomalies over an area measuring 1.5 km x 2.5km, located along the margin of a differentiated alkaline ultramafic intrusion. Noranda assessed the Budgell's Harbour intrusion for base metals in 1973-74 and again in 1987-88. Noranda's exploration revealed strong copper soil anomalies but attempts were not made to trench or drill the anomalous area. The bedrock source of the anomalies remains unexplained. The large soil anomaly contains copper values ranging from 50 ppm to 1500 ppm and two distinct regions within the larger anomalous zone measuring 750m x 750m and 500m x 700m, contain values mostly ranging from 200 to 1500 ppm copper.

The Jurassic stratigraphic unit known as the Budgell's Harbour intrusion consists of olivine gabbro, peridotite, diorite, diatreme breccias and lamprophyre dykes. The Budgell's Harbour intrusion is interpreted to be related to a major fault system which can be considered a part of the St. Lawrence rift system.

The magnetic anomaly of the Budgell's Harbour intrusion is the most striking feature of the airborne magnetic pattern in west central Notre Dame Bay. The anomaly over the intrusion reaches a maximum of 60,000 gammas (25,000 gammas above background). A profile of the anomaly shows that the gradient is extremely steep indicating that the walls of the Budgell's Harbour intrusion are very steeply dipping – the overall shape is thus grossly cylindrical.

Key features of the Budgell's Harbour intrusion, which includes the apparent cylindrical shape, the tectonic setting, the suggested mechanism of magma generation, and the high volatile content, support the hypothesis that the emplacement was forceful. A very forceful emplacement can produce a radial fracture pattern which offers an explanation of the observed radial distribution of lamprophyre dykes about the intrusion.

Lamprophyre dykes and/or diatremes associated with alkaline intrusions are commonly the focus of gold exploration such as the Springpole gold project in Ontario and the Cripple Creek deposit in Colorado. The Budgell's Harbour area has seen limited exploration for precious metals although lake sediment samples indicate anomalous gold along the north side of the Budgell's Harbour intrusion and in the adjacent volcanic and sedimentary rocks.

### **Terms of Deal**

The Budgell's Harbour property covers 1650 hectares and the agreement grants Celtic the right to earn a 100% interest over three years by incurring aggregate expenditures of \$600,000 on the Property; and by making payments to the optionors totaling \$120,000, and an aggregate 300,000 share payment from Celtic. In the first year of the agreement, Celtic has a firm commitment for exploration expenditures of \$100,000 and a cash payment of \$20,000. The optionors will retain a 2% NSR of which 1% can be purchased by Celtic for \$ 1.5 million. Celtic also has a right of first refusal to purchase the remaining 1% NSR interest in the property. Additionally, Celtic has staked a contiguous parcel of ground containing 2,250 hectares that will be included in the area of influence covering the agreement.

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](http://www.celticminerals.com) for updated information on the Budgell's Harbour property 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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