



Celtic Minerals

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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 55,829,156

Press Release #05-06
Date: May 16, 2006

OPTIONS GRANTED

Celtic Minerals Ltd., (CME:TSX-VEN) wishes to announce it has granted a total of 1,400,000 options at an exercise price of \$0.69. The issued options comprise: a grant of 400,000 to Celtic's Chairman and CEO; 400,000 to Celtic's Vice President of Exploration; 300,000 to Celtic's CFO; and 300,000 to director's of the Corporation. With this grant of options the company has a total of 2,855,000 options granted, equating to 5.11% of the issued and outstanding shares.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on its properties 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.

For further information, please contact:

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