



#1000, 407-2nd Street SW
Calgary, Alberta T2P 2Y3
Telephone: (403) 261-2890
Fax: (403) 265-2223
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

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OPERATIONAL UPDATE

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to provide an operational update on its Eastern Canadian projects. Exploration activities have been ongoing throughout the winter and spring, in preparation for an eventful 2007-2008 summer/winter exploration season. In total, twelve projects will be explored over the next year in eastern Canada, including at least five that will be the focus of diamond drilling. Barry Greene, Celtic's Vice President of Exploration, stated "With such a high quality property portfolio of drill ready targets, we look forward to multiple, and at times simultaneous, drill programs throughout the remainder of 2007 and into 2008."

WEST VOISEY'S BAY NICKEL

The Company is in the final stage of preparation for re-mobilization of a field crew for the 2007 field season. The entire camp, including the drill rig, was placed on care and maintenance last November to enable a quick restart of operations. Over the winter, Celtic has processed a large airborne gravity survey received from Bell Geospace near the end of last year's field season. Mira Geosciences, has been engaged to complete a three dimensional Gocad compilation model of all data generated over the past several years, including the incorporation of data from the Voisey's Bay Nickel Corp. (VBNC) main block. As well, an ASTER remote sensing and satellite lineament analysis has been completed. This data is being brought into the Gocad model to enable direct comparison with important exploration controls known at the Voisey's Bay mine. Diamond drilling will continue at the West Voisey's Bay project throughout the entire field season.

GARLAND LAKE NICKEL

Two targets on Garland Lake have been selected for drilling based on airborne gravity and magnetotelluric surveys completed in 2006. The Garland Lake project consists of two blocks of claims which bracket CVRD Inco's Plugger Hill Ni-Cu-Co prospect, which has been the focus of a regional exploration program being carried out by CVRD Inco.

LABRADOR NICKEL PROJECTS

After an extensive review of previous exploration data, Celtic recently staked two early stage nickel exploration projects in northern Labrador, near the West Voisey's Bay operational base. Planning is now underway to develop quality drill targets for late 2007 or 2008.

The Tassisuak Lake project contains an E-W trending swarm of mafic dykes coincident with a pronounced Nickel-Copper-Cobalt lake sediment anomaly. The region was highlighted in 1984 by the Newfoundland Department of Mines and Energy (NDME) as having a first order Nickel-Copper-Cobalt lake sediment anomaly and was one of only two anomalous nickel areas in Labrador which was selected by the NDME for detailed lake sampling. Detailed sampling confirmed and intensified the reconnaissance anomaly. Numerous anomalous values were returned including one lake with nickel values that was higher than any encountered in the samples from the 8,048 lake sites of the original reconnaissance survey which covered about half of Labrador, including the Voisey's Bay area.

The Kingurutik River project contains several nickel-copper mineralized gossans, including one from the Kingurutik North area where a grab sample assayed 0.399% Cu, 0.305% Ni, and 0.065% Co. The highest result from the Kingurutik South area consisted of a grab sample which assayed 0.270% Cu, 0.181% Ni, and 0.042% Co.

QUEBEC NICKEL

On the Lac Muscocho project, ground geophysical surveys will be completed in early summer and diamond drilling will be carried out this summer. Initially, exploration will focus on the Muscocho nickel prospect, from which 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). Despite these significant historical results, this property has never had the benefit of modern exploration.

BUDGELL'S HARBOUR COPPER

On the Budgell's Harbour project, Celtic has initiated a linecutting and ground geophysical survey consisting of gravity and induced polarization (IP). These surveys will be completed in early summer and a three to four hole diamond drill program is being planned for mid summer.

The Budgell's Harbour project contains strongly anomalous copper soil anomalies over an area measuring 1.5 km x 2.5km, including two distinct regions within the larger anomalous zone measuring 750m x 750m and 500m x 700m, containing values mostly ranging from 200 to 1500

ppm copper. The anomalies are located along the margin of a differentiated alkaline ultramafic intrusion.

Lake sediment samples collected over the Budgell's Harbour intrusion by the NDME and by Noranda contain a pronounced Cu-Ni-Co-Au-Ag anomaly. The geological environment is fairly unique for Newfoundland and given the association of diatreme breccias and lamprophyre dikes with such a large copper anomaly, represents an exciting exploration target. The Budgell's Harbour area has seen limited exploration for precious metals but will be evaluated for precious metals during the ongoing exploration.

NEWFOUNDLAND COPPER-ZINC-LEAD-GOLD-SILVER VMS

During the winter and spring of 2006-2007, Celtic has been actively advancing exploration efforts to develop new drill targets on four projects in Central Newfoundland, namely Great Burnt Lake, Victoria Mine, Hungry Hill and Sutherlands Pond. This area has seen a resurgence in exploration activities with opening of Aur Resources' (AUR:TSX) Duck Pond Mine and exploration success of Messina Minerals (MMI:TSXV).

Great Burnt Lake Copper-Gold

Gravity surveys recently completed on the Great Burnt Lake project have identified a prominent gravity anomaly within 100 - 300m along strike from a cluster of 1950's diamond drill holes, which cut a volcanogenic massive sulphide (VMS) copper stringer system. The area has coincident copper and gold anomalous values in soils and a coincident magnetic anomaly. This represents a priority drill target not previously identified. A number of companies are currently evaluating the Great Burnt Lake property for a possible joint venture with Celtic. A decision on drilling will be made on the conclusion of these discussions.

Notably, the Great Burnt Lake property contains two mineral deposits with historic estimated inferred resources of copper.

Victoria Mine Copper-Zinc

Gravity surveys have also been completed on the Victoria Mine property, covering the entire area known to contain three small, high grade massive sulphide lenses and historic shafts. The areas surrounding the shafts indicate restricted gravity anomalies confirming the limited size potential of these small lenses. However, more extensive gravity anomalies are identifiable extending to the west at the limit of the survey, for at least than 500m. These anomalies are in an area of relatively limited drilling and represent new drill targets. The Victoria Mine property is currently being evaluated by a number of parties for possible joint venture. A decision on diamond drilling will be made on the conclusion of these discussions.

Hungry Hill Copper-Lead-Zinc-Gold-Silver

Celtic recently staked an additional 18 claims (450 Ha), contiguous with its 50% Hungry Hill property, in advance of line cutting on a 96 line km grid and a proposed gravity survey on those

lines. The new area covers stratigraphy along strike to the southwest from the Hungry Hill massive sulphide prospect. The grid will provide coverage of at least two alteration zones, one of which was described by Inco in 1992 as “The alteration zone was delineated over a strike length of 600m and a width of 150m. The alteration is contained within a very coarse felsic pyroclastic rock containing blocks and bombs of granitic material and silicified rhyolite. The exceptional size of the clasts indicates proximity to a volcanic centre.” Celtic’s compilation of data from a 1999 Billiton airborne EM survey indicates EM anomalies in close proximity to the alteration zones.

Rambler Copper-Gold

Celtic has a large land position in the historic Rambler mining camp which contains the majority of the old mining camp, with the exception of the Ming and Ming West deposits. Celtic’s land position includes the historic Rambler Main Mine, The Big Rambler Pond Mine, The East Mine, and numerous base metal and gold showings and prospects. The Rambler area has experienced a resurgence of interest lately with the exploration success of Rambler Mining and Metals (RAB:TSXV), at the historic Ming Mine, which is scheduled to be dewatered. Celtic is closely monitoring activities across the claim border and has received expressions of interest on its Rambler property.

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 additional information on the various projects 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:

Paul Lipoth, Corporate Relations

Celtic Minerals Ltd.

Phone: (403) 261-2890 x.233

Fax: (403) 265-2223

Barry Greene, Vice President, Exploration

Celtic Minerals Ltd.

Phone: (709) 489-6480

Fax: (709) 489-7092