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EXPLORATION STARTS AT CELTIC'S VOISEY'S BAY PROPERTY

Celtic Minerals Ltd. (CME:TSX-VEN) along with its 50% joint venture partner, Jilbey Gold Exploration Ltd. (JLB:TSX-VEN), has commenced exploration activities on the 112.75 sq km West Voisey's Bay project in northern Labrador. The joint venture has recently added 28.25 sq km of claims by staking to cover additional exploration targets. The West Voisey's Bay project is situated on the west and southwest corner of Inco's main block, on which production will begin at the Voisey's Bay Ni-Cu-Co deposit during the summer of 2005.

Exploration is planned to consist of a two-phase approach with the first phase including a combination of helicopter supported field mapping and prospecting combined with ground based, deep penetrating, geophysical surveys. Initial fieldwork will cover most of the claim group and will evaluate the DOZ exploration target, which was picked following a 1998 remote sensing study of satellite imagery carried out for the joint venture by DOZ Technologies. The DOZ target is a 13.5 sq km area on which a lithostructural interpretation has allowed the identification of key structural features that are postulated to have played an important role in the ore mobilization of the Voisey's Bay deposit. This target intersects a NE-SW fault which also cross-cut the Voisey's Bay deposit.

A geophysical interpretation carried out for the joint venture in 1998 also highlighted a regional gravity anomaly which is 13 km in diameter and coincident with several large intensity magnetic anomalies. The edge of the gravity/magnetic anomaly - which was interpreted as the shallowest combined magnetic and gravity anomaly - is also coincident with the DOZ target. Numerous geophysical anomalies will be evaluated during the initial phase of work.

Upon the successful completion of the first phase exploration program, the joint venture intends to commence a second phase program consisting of a diamond drilling program to test defined geophysical targets.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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