



#1000, 407-2nd Street SW
Calgary, Alberta T2P 2Y3
Telephone: (403) 261-2890
Fax: (403) 264-0793
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

Trading Symbol: CME:TSX-VEN
Shares Outstanding: 56,127,626

Press Release #06-06
Date: June 15, 2006

AIRBORNE GRAVITY TARGETS AT GARLAND LAKE, VOISEY'S BAY, LABRADOR

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that it has received positive results from an Airborne Gravity Gradiometry (AGG) survey over the Garland Lake property, 30 km's southeast of Inco's Voisey's Bay nickel-copper-cobalt mine in Labrador. The Garland Lake property consists of a northern and southern block covering 212 claims (53 km²) straddling Inco's historic Garland Lake project. The property, covered as part of a joint AGG survey with Inco, will be expanded this summer to cover Celtic's West Voisey's Bay property. The joint survey with Inco includes a data sharing arrangement.

The AGG survey was undertaken to detect high density zones (gravity highs) reflective of underlying troctolitic magma chambers and their associated feeder zones, which are the known host rocks for the nearby Voisey's Bay deposits. The follow-up of airborne gravity highs allows for rapid evaluation by ground geophysical methods, in advance of drilling.

Celtic has engaged Quantec Geosciences of Toronto, Ontario to complete Magnetotelluric (MT) geophysical surveys over two of the highest priority gravity highs on the Garland Lake property. On the northern claim block, an E-W elongated gravity high measuring approximately 1.5 km x 2.5 km has recently been covered by MT geophysics and results are pending. The gravity high is located between Inco's Plugger Hill prospect, which an Inco 2001 government assessment report described as "looks like Voisey's Bay basal breccia sequence" and a separate gravity high associated with an E-W trending linear, which the Inco report described as "Fine grained gabbro (olivine?), may be troctolitic". The adjacent gravity high's and favourable host rocks are located within a few km's of the gravity high on the northern claim block

On the southern claim block a grid is being established to enable an MT survey to be carried out over a 3 x 2 km gravity high that straddles the Celtic-Inco claim boundary. The western edge of the gravity high was covered by an Inco Audio Magnetotelluric (AMT) survey in 2001 which detected a conductive feature trending onto Celtic's ground. Quantec has demobilized for spring break-up and will complete the MT surveying over the southern claim block upon their return near the end of June.

The Garland Lake region has been the subject of considerable media speculation after Inco staked 6,884 claims (1,721 sq km) in late 2005 completely surrounding the ground covered by the joint venture. At the center of the Garland Lake area is a single historic block of claims on which Inco has identified a prospective geological environment (Plugger Hill) and has completed several ground geophysical surveys. The Garland Lake project straddles a deep suture zone that is inferred to trend northwest through the area of the Voisey's Bay deposits. The suture zone is proposed to have provided a deep conduit that may be regionally significant for Ni-Cu-Co mineral exploration.

In March, 2006, Celtic entered into a joint venture agreement with Cornerstone Capital Resources Inc. (CGP:TSX-VEN) under which Celtic will acquire a controlling interest in the Garland Lake nickel project, 30 km southeast of the Voisey's Bay mine and 20 km southeast of Celtic's West Voisey's Bay property. The Garland Lake Agreement adds to Celtic's strategic position as the most active junior exploration company operating within the Voisey's Bay District.

Paul Delaney, P.Geo., project geologist for Celtic Minerals, is the Qualified Person, as per NI 43-101, responsible for the information in this news release.

Celtic encourages the public to visit its website at www.celticminerals.com 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.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.

For further information, please contact:

Kevin Flaherty, Chairman and CEO
Celtic Minerals Ltd.
Phone: (403) 261-2890
Fax: (403) 264-0793

Barry Greene, Vice President, Exploration
Celtic Minerals Ltd.
Phone: (709) 489-6480
Fax: (709) 489-7092