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LABRADOR NICKEL VTEM SURVEY COMPLETE

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that a Versatile Time Domain Electromagnetic (VTEM) airborne geophysical survey has been completed on Celtic's Labrador nickel projects. The survey consisted of approximately 3426 line kilometers of electromagnetics (EM) and magnetics covering a large portion of the Kingurutik River project and five separate blocks in the Black Duck project area. The field data is being reviewed for quality control (QC) by Celtic's in-house geophysicist, who reports excellent data quality. Upon receipt of the final VTEM data, updated maps will be added to the Celtic web site.

Several weeks of mild and sunny spring weather has enabled the survey to be completed early and under budget. As a result, Celtic is planning on an early mobilization to prepare the base camp to receive the geological exploration and diamond drilling crews within the next three weeks.

A compilation of historic geological and geophysical data from the Black Duck area has revealed EM / Magnetic responses coincident with areas of outcropping ultramafic rocks in several areas. The compilation, combined with Celtic's VTEM survey, formed the basis for a large staking program in the area. Including staking yesterday, Celtic has now acquired a total of 1364 claims (341 square km) in 9 separate claim blocks. The historic geophysical surveys were conducted following the Voisey's Bay discovery but did not cover all of Celtic's current projects and were carried out with shallow EM technology. The recently completed VTEM survey covers the complete claim blocks with modern, high powered, deeper seeking technology.

The occurrence of numerous large ultramafic outcrops, many 600 m to 3 km long and 25 m to 450 m wide, has highlighted the Black Duck area as having excellent prospectivity. Several of these outcrops are associated with EM conductivity. Historic soil sampling and lake sediment sampling from the area indicate anomalous nickel, copper and cobalt on the properties and a regional high background in those elements. The area has not been properly assessed for PGE potential and to date, none of the ultramafic bodies have been drilled.

The ultramafic outcrops throughout the Black Duck area hold added significance given Noranda's identification of a 25 m wide outcrop of mineralized meta-peridotite with favorable petrographic and analytical signatures. This outcrop is mapped for 600m along strike before being covered by overburden. The mineralized meta-peridotite dyke trends toward a nearby lake, from which highly anomalous Ni-Cu-Co values were returned from a government lake sediment survey. This mineralized dyke is located within a 13 km long magnetic anomaly hosting two

additional outcrops of ultramafics, one 800 m long and the other 900 m long, each measuring less than 50 m in width.

Petrographic and analytical work completed on behalf of Noranda show the meta-peridotite to contain 7% interstitial magmatic sulphides, including abundant granular pentlandite. Additional favorable indicators show that the rock formed from a primitive, magnesium (MgO) rich magma (Fo 77.5-81) and that the olivine crystals have been nickel depleted. These exploration criteria are considered attractive as it indicates that nickel was stripped from the parent magma and potentially deposited as a nickel sulphide body within the dyke. Moreover, it is also important to note that the high MgO content indicates that nickel was probably abundant in the magma prior to being removed as a sulphide liquid. An additional relevant feature of the geological environment is that the peridotite is in contact with sulphur rich sedimentary rocks, which may provide the crustal sulphur source considered necessary to precipitate a nickel sulphide deposit.

Of particular interest at the Hebron Block located within the Black Duck project area is an ultramafic outcrop measuring 1.1 km long by 110 m wide with a coincident EM / Magnetic response. This EM / Magnetic anomaly is seen to continue for a minimum of 2.75 km, with the magnetic anomaly swelling to a 300 m wide oval shape where the feature changes direction. The anomaly was detected to the limit of the historic survey, beyond which was once Exempt Mineral Lands (EMLs). The EMLs were designated following the Voisey's Bay discovery, where exploration was prohibited pending land claim negotiations with First Nations. The EMLs were subsequently opened to staking in 2007. Within this territory, Celtic holds properties containing a large cluster of ultramafic outcrops that are distinguished by a regional magnetic high measuring 2.9 km by 5.25 km.

Also within the Hebron block is a second outcrop located 4.5 km southwest of the aforementioned, measuring 250 m wide by 2.3 km long and exhibiting an associated EM / magnetic anomaly from an historic airborne survey.

The Black Duck area represents a priority exploration area for Celtic during 2008, building on the data derived in Labrador previously. Significant follow up operations will also be conducted on the Kingurutik project with key areas of focus including the Toll Prospect and West Margin target.

Mark Graves, P.Geo., exploration manager for Celtic Minerals Ltd. is the qualified person who has reviewed the content of this news release.

Celtic is the most active junior exploration company in the Voisey's Bay nickel district and holds the region's largest land position.

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.

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