

## **CELTIC MINERALS LTD.**

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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 41,797,049

Press Release #07-05  
Date: September 2, 2005

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### **CELTIC ANNOUNCES PRIVATE PLACEMENT**

Celtic Minerals Ltd., (CME:TSX-VEN) wishes to announce that it will issue, on a non-brokered basis, a maximum of 3,000,000 flow-through shares at a price of \$0.25 per share for proceeds of \$750,000. A Finder's Fee may be paid in connection to a portion of this private placement. The completion of the private placement is subject to regulatory approval and completion of applicable documentation.

The proceeds raised will be allocated towards the Company's expanded exploration activities on its West Voisey's Bay project in Labrador. The West Voisey's Bay project is situated on the west and southwest corner of Inco's (N:TSX) Voisey's Bay property, which is expected to commence production shortly. Recently Inco has staked an additional 6884 claims adjacent to the Celtic West Voisey's Bay project to the southwest, south and to a considerable distance to the southeast.

A map of Celtic's landholdings in Labrador is available for viewing at [www.celticminerals.com](http://www.celticminerals.com).

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

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