



## Celtic Minerals

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### **WEST VOISEY'S BAY GEOPHYSICAL TARGETS REFINED AND DRILL MOBILIZED**

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to provide an exploration update on its West Voisey's Bay property in Labrador, which borders Inco's Voisey's Bay property. The Inco property contains its operational nickel-copper-cobalt mine and a number of advanced exploration targets, including the Reid Brook zone, located 10 km to the northeast of Celtic's main exploration target. In a press release dated June 19, 2006, Inco described its exploration results from the Reid Brook zone as "particularly significant". Over the course of the late spring, Celtic has completed infill ground geophysical surveys consisting of Magnetotellurics (MT), UTEM, Gravity and Magnetics over four previously identified target areas. A diamond drill rig has been mobilized to the property to commence testing the target areas.

In late 2005, following an extensive MT survey, exploration targets were identified by Celtic in four areas known as Mak Lake, West Mak Lake, Red Dog Fault and Konrad Brook. The follow-up infill geophysical program was carried out with particular emphasis on the Mak Lake target area, which is 4km due south of mineralized troctolite at Inco's Ashley prospect.

As previously released on January 18, 2006, an east-west trending MT conductor was identified in the Mak Lake area with a combined length of 2.0 km. The conductor was described as a broad, north dipping conductor which is up to 1000m deep at the west end and shallows to approximately 350m depth on the easternmost line surveyed. This year's MT survey filled in the previous 500 m line spacing to a tighter 200m and 300m line spacing in the Mak Lake area, and confirmed continuity of the MT conductor for 1.5 km and measured a stronger MT response between the original lines in one area. A separate offset MT conductor is now indicated for the eastern part of the original 2.0 km response.

A detailed ground gravity survey has confirmed an anomalous gravity high in direct association with the 1.5 km MT conductor with a weaker anomalous gravity high over the offset MT conductor. It should be noted that gravity surveys have been used to very effectively map out the troctolite magma chambers and their associated feeder zones at the Voisey's Bay deposits.

The UTEM survey was completed over the shallower portion of the Mak Lake MT conductor, over the ice on Mak Lake and over the Red Dog Fault MT anomaly. The survey has detected a multiple line, E-W trending UTEM conductor under Mak Lake coincidental with a strong MT conductor.

The detailed magnetics survey was carried out over the Mak Lake grid which overlaps the areas on which gravity, UTEM and MT were completed. The survey has outlined a magnetic anomaly in direct correlation with the 1.5 km Mak Lake MT conductor and gravity high. This further confirms the significance of the conductor as a priority drill target.

Celtic is also pleased to report that during the summer of 2006 it will be completing an airborne gravity gradiometry survey over its West Voisey's Bay project, in conjunction with a larger survey being conducted by Inco over its property holdings in the area. The survey is designed to explore for favourable troctolitic rocks, and potentially has the capacity to directly detect large shallowly buried accumulations of massive sulphides. Celtic will pay its share of the cost of the program, and both Inco and Celtic will be sharing portions of the data.

The West Voisey's Bay Project consists of 190 sq km's, of which Celtic holds a 100% interest in 309 contiguous mineral claims (77.25 sq km's) and a 50% interest in 451 mineral claims (112.75 sq km's) held under a joint venture with Merrex Gold Ltd. To date, there has been approximately \$2.2 million spent on the West Voisey's Bay Project, primarily on advanced geophysical surveys.

Quantec Geosciences of Toronto, Ontario using their proprietary Titan 24 MT system carried out the MT geophysical survey and the detailed ground magnetics survey. A total of 41.40 line km's of MT was completed and 54.75 line km's of magnetics was completed. The gravity survey was carried out by Eastern Geophysics of Nova Scotia. A total of 25.50 line km's of gravity was completed. The UTEM survey was carried out the Lamontagne Geosciences of Kingston, Ontario. A total of 39.00 line km's of UTEM was completed.

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](http://www.celticminerals.com) for updated information on its properties or to email us at [info@celticminerals.com](mailto: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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