



Celtic Minerals

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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 67,351,677

Press Release #07-08
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CELTIC MINERALS LTD. UPDATES PRIVATE PLACEMENT OF FLOW THROUGH SHARES

CALGARY, ALBERTA, May 23, 2008. Celtic Minerals Ltd. (CME: TSX-VEN) and Jennings Capital Inc. have amended the offering price of the previously announced private placement offering of flow-through shares to \$0.55 per share. The offering will now consist of up to 7,272,727 flow-through common shares of Celtic at a price of \$0.55 per share, for gross proceeds of up to \$4,000,000. Jennings Capital Inc. is acting as agent under the offering.

With the consent of Celtic, the agent may exercise its right to increase the size of the placement by \$1,000,000 by issuing up to an additional 1,818,182 flow-through shares.

The agent will be paid a commission of 7 per cent of the gross proceeds raised in the offering. In addition, the agent will receive an option to acquire compensation warrants equal to 7 per cent of the number of flow through common shares sold under the offering. Each compensation warrant will be exercisable for a period of 2 years from the closing of the placement into one common share of Celtic at a price per agent's share of \$0.55.

The closing of the private placement is anticipated to occur on or before May 29, 2008. The private placement is subject to the receipt of all required regulatory approvals. All of the shares issued pursuant to the offering and shares which may be acquired upon the exercise of the compensation warrants will be subject to a hold period of four months from the date of closing.

Celtic intends to use the majority of the gross proceeds raised from the offering for exploration expenditures on Celtic's properties in Newfoundland and Labrador for drilling, geophysical and geological surveys.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on its properties or to email us at info@celticminerals.com to be added to Celtic'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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