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CRATER MOUNTAIN ADDITIONAL DRILL RESULTS

Celtic Minerals Ltd. (CME:TSX-VEN) along with New Guinea Gold Corp (NGG:TSX-VEN) has been informed that joint venture partner Triple Plate Junction Plc (TPJ:AIM) has received results from three additional scout diamond drill holes at the Crater Mountain project in Papua New Guinea. Drilling to date has been concentrated on the Nevera prospect, one of five areas of interest on the Crater Mountain project. Significant results from the drilling include 25 meters of 2.36 g/t gold from 150 meters to 175 meters and 83 meters of 0.61 g/t gold from 266 meters to 349 meters hole depth in drill hole Nev 11, while drill hole Nev-10 returned 8.3 meters of 1.29 g/t gold from 7.7 meters to 16 meters and 129 meters of 0.61 g/t gold from 312 meters to 441 meters hole depth.

Exploration is now expanding to cover additional target areas at the Nimi epithermal prospect and throughout the exploration licence. Drill hole placement is being hindered by the presence of a 3 to 6 meter blanket of volcanic ash cover. Soil orientation surveys using the latest low level gold leach techniques as well as MMI (Mobile Metal Ion) have been completed to look through this cover and assist in drill targeting.

In May 2005, the joint venture reported assays from the first hole in the drilling program, Nev 08 which intersected a width of 158 metres averaging 1.4 g/t gold from 220 metres to 378 metres hole depth, with hydrothermal brecciation, disseminated, fracture-filled and vein sulphide mineralization encountered throughout the hole length of 450 metres. The results confirmed historical drill results in the same area of 115 metres of 1.8 g/t reported by BHP in 1997, and appeared to significantly increase the intersected width of mineralization.

Drill hole Nev09, collared 620m to the west of Nev 08, reached a final depth of 448.2m. The hole did not intersect significant zones of gold mineralization, but did encounter pervasive hydrothermal alteration of dacitic, possibly eruptive, breccias. More importantly, the presence of porphyry-style quartz veining and quartz diorite porphyry fragments amongst the hydrothermally altered dacite breccia clasts suggests porphyry style mineralization at depth. The best assay results returned a 2.0m zone at 14.7 g/t gold between 147.0 and 149.0m associated with millimetre size pyrite veins.

Drill hole Nev10 was collared 250 m to the north-west of and roughly perpendicular to Nev 08 after core orientation measurements generally indicates the mineralised zone trending between

195° and 240°. Drilling was successfully completed at 453.7 metres and achieved its planned objective by intersecting about 330 metres (100.0m-430.0m depth interval) of quartz±carbonate pyrite±galena/sphalerite±chalcopryrite mineralization. The main intervals from Nev 10 are as follows:

| From (m) | To (m) | Interval (m) | Gold grade (g/t) |
|-----------------|---------------|---------------------|-------------------------|
| 7.7 | 16.0 | 8.3 | 1.29 |
| 312.4 | 314.6 | 2.2 | 1.32 |
| 327.0 | 328.0 | 1.0 | 1.45 |
| 330.0 | 332.0 | 2.0 | 1.38 |
| 335.5 | 345.4 | 9.9 | 0.96 |
| 351.5 | 352.0 | 0.5 | 46.6 |
| 437.0 | 437.70 | 0.7 | 5.01 |
| 440.3 | 441.4 | 1.1 | 1.08 |

Drill hole Nev11 was collared 170 m northwest of Nev 08 and was completed at a depth of 348.8 metres. Drilling intersected similar style of mineralization as observed in Nev10 within the volcanics and into the basement mudstone at about 291.2m. The hole was terminated in weakly altered and mineralised mudstone. A 25.5 metre zone (between 150.0m and 175.5m) averaged 2.37g/t Au, including 10.30 metres (158.0m to 168.3m) at 3.33g/t Au. The main intervals are as follows:

| From (m) | To (m) | Interval (m) | Gold grade (g/t) |
|-----------------|---------------|---------------------|-------------------------|
| 153.0 | 154.5 | 1.5 | 4.63 |
| 158.0 | 159.5 | 1.5 | 7.21 |
| 166.7 | 168.3 | 1.5 | 5.66 |
| 173.3 | 174.8 | 1.5 | 4.95 |
| 248.0 | 250.0 | 2.0 | 9.22 |
| 277.2 | 278.4 | 1.2 | 2.54 |
| 290.6 | 292.6 | 2.0 | 1.12 |
| 294.6 | 296.6 | 2.0 | 1.28 |
| 312.0 | 314.0 | 2.0 | 1.22 |
| 316.0 | 318.0 | 2.0 | 1.44 |
| 332.0 | 336.0 | 4.0 | 1.56 |

Nev-9 was drilled at an azimuth of 130 degrees and declination of -60 degrees. Nev-10 was drilled at an azimuth of 150 degrees and declination of -55 degrees. Nev-11 was drilled at an azimuth of 165 degrees and declination of -50 degrees. The core was sampled on 1 to 2 metre intervals, where possible, and split with a core saw, with half the core retained on site. The other half is dispatched in sealed bags to ALS Chemex in Brisbane, Australia where gold was analysed by fire assay and 34 elements by the ICP method.

In the 1990's, seven historical diamond drill holes were completed on the Nevera prospect by BHP and Macmin (PNG) Ltd., with the best results from hole 2 which returned 115m at 1.83 g/t gold with the hole terminated while still in gold mineralization and hole 5 which returned 24m at 6.55 g/t gold also ending while still in gold mineralization. In Dec 2003, trenching by NGG, approximately 500m west of hole 2 and Nev- 8 returned an extremely encouraging interval of 48m @ 9.97 g/t gold (including 4m of 50.4 g/t gold and 4m of 41.6 g/t gold) in one trench and 20m of 1.23 g/t gold in a further trench.

The Nevera prospect is one of five areas of interest identified in the Crater Mountain structural corridor. Regionally, the drilling and trenching is contained within a 5km by 2km region of epithermal alteration containing sulphide and gold mineralization with intense silica, argillic and carbonate alteration. The Crater Mountain joint venture project covers 713 sq. km of exploration licences.

Crater Mountain is one of a number of Pliocene to Quaternary strata-volcanoes that lie in the tectonically active New Guinea Mobile Belt. The Mobile Belt hosts several world-class gold-copper deposits including Ok Tedi, Porgera, Hidden Valley and Wafi, and the underground vein gold deposits of Kainantu and Tolukuma.

Terms of Joint Venture

Under the terms of the Celtic-NGG JV, Celtic will earn a 51% interest in the concession by completing work programs totaling CDN \$2.0 million within a three year period ending March, 2007 and the right to acquire an additional 24% interest in the concession by incurring further expenditures of CND \$2.0 million within a five year period ending March, 2009. This time schedule can be accelerated. Should all terms of the agreement be executed Celtic would own a 75% interest in the concession at the end of term. TPJ has a separate agreement with Celtic whereby TPJ can earn 68% of Celtic's interest by funding an aggregate of CDN \$ 1.0 million of exploration expenditures by December 31, 2005. Should Celtic and TPJ attain a vested interest, the JV would be held by TPJ (51%), NGG (25%) and Celtic (24%).

The qualified person responsible for the sampling and field supervision is Matthew Farmer who is a member of the Australian Institute of Mining and Metallurgy (AUSIMM).

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

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