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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 73,791,131

Press Release #08-08  
Date: May 30, 2008

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**CELTIC MINERALS LTD.  
COMPLETES INITIAL PRIVATE PLACEMENT**

**CALGARY, ALBERTA**, May 30, 2008. Celtic Minerals Ltd. (CME: TSX-VEN) is pleased to announce that it has completed an initial closing of the previously announced private placement offering of flow-through shares at \$0.55 per share. Pursuant to the private placement, Celtic issued 6,439,454 flow-through common shares at a price of \$0.55 per share, for gross proceeds of \$3,541,699.70.

Jennings Capital Inc. acted as agent for the offering. The agent was paid a commission of 7 per cent of the total gross proceeds raised in the initial offering, and received an option to acquire compensation warrants equal to 450,761 common shares at a price per share of \$0.55 for a period of 24 months expiring on May 30, 2010.

All securities issued pursuant to the initial offering and shares which may be acquired upon the exercise of the agent's warrants are subject to a hold period of four months expiring on October 1, 2008.

The closing of the second private placement is anticipated to occur in mid-June, 2008 and is subject to the same terms and conditions as the initial private placement.

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

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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