



# Celtic Minerals

#1000, 407-2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 2y3  
Telephone: (403) 261-2890  
Fax: (403) 264-0793

E-mail: [info@celticminerals.com](mailto:info@celticminerals.com)  
Web Site: [www.celticminerals.com](http://www.celticminerals.com)

Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 43,152,049

Press Release #10-05  
Date: September 21, 2005

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## FLOW-THROUGH PRIVATE PLACEMENT CLOSED

Celtic Minerals Ltd., (CME:TSX-VEN) wishes to announce that it has completed a flow-through private placement, subject to regulatory approval, of 3,640,000 shares at a price of \$0.25 per share for gross proceeds of \$910,000. These shares will be subject to a four month hold period. On September 2, Celtic had originally announced the issuance of 3,000,000 shares at \$0.25 per share. The proceeds will be used for Celtic's ongoing exploration programme on the West Voisey's Bay property located in Labrador. A finder's fee is payable to CIBC Wood Gundy, Blackmont Capital Inc., Union Securities Ltd. and Pacific International Securities Inc.

Recently, Celtic staked an additional 309 claims, increasing the size of the West Voisey's Bay property to 190 sq. km. Currently, Quantec Geosciences has been contracted to conduct an extensive, deep penetrating, Audio Magnetotellurics (AMT) geophysical survey on the property. Audio Magnetotellurics is a specialized geophysical technique that has been employed at Inco's Voisey's Bay project and successfully images the deeply buried mineralization. The survey parameters will be set to image at a depth of up to 1.2 km below surface.

Geophysical modeling and interpretation carried out in 1998 highlighted a regional gravity anomaly which is 13 km in diameter and coincident with several deep and large intensity magnetic anomalies that were interpreted to be likely caused by troctolite, the host rock type for the Voisey's Bay deposits. The edge of the gravity/magnetic anomaly - which was interpreted as the shallowest combined magnetic and gravity anomaly will be the focus of the AMT survey during the initial phase of the geophysical program.

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.**

For further information, please contact:

**Kevin Flaherty, Chairman and CEO**  
Celtic Minerals Ltd.  
Phone: (403) 261-2890  
Fax: (403) 264-0793  
Email: [kevin@celticminerals.com](mailto:kevin@celticminerals.com)

**Barry Greene, Vice President of Exploration**  
Celtic Minerals Ltd.  
Phone: (709) 489-6480  
Fax: (709) 489-7092  
Email: [bgreene@celticminerals.nf.net](mailto:bgreene@celticminerals.nf.net)