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ADDITIONAL ASSAY RESULTS FROM KINGURUTIK

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce the results of the next sample series from the newly identified Toll Nickel Prospect on its 100% owned Kingurutik property.

After the initial two discovery samples, continued sampling on the Toll Prospect revealed an area measuring approximately 25m x 75m from which 21 grab samples were taken. The samples are all from dislodged blocks of locally derived float / subcrop or directly from outcrop. Results from those samples are as follows:

* indicates assay duplicate

Sample	Material	Nickel (%)	Copper (%)	Cobalt (%)	Platinum (ppb)	Palladium (ppb)
274390	O/C	1.20	0.29	0.13	195	264
274391	O/C	0.72	0.35	0.11	261	203
274392	O/C	0.11	0.26	0.02	161	<10
274393	O/C	0.94	0.73	0.15	189	224
274394	O/C	0.41	0.41	0.06	199	88
274395	O/C	0.05	0.03	0.01	50	17
274396	Float	0.90	0.48	0.15	265	291
274397	Float	0.68	0.47	0.10	<15	<10
274398	O/C	0.06	0.23	0.01	53	13
274399	Float	0.86	0.57	0.16	166	352
274399*	Float	0.92	0.61	0.16	227	318
274400	Float	0.85	0.65	0.14	172	324
274751	Float	0.86	0.44	0.15	167	257
274752	Float	0.69	0.64	0.11	122	319
274753	Float	0.76	1.77	0.13	188	176
274754	Float	0.77	0.36	0.12	190	190
274755	Float	0.87	0.35	0.13	216	291
274756	Float	1.26	0.11	0.18	230	182
274757	O/C	0.30	0.24	0.05	207	238
274758	O/C	0.06	0.07	0.01	287	207
274759	O/C	0.38	0.18	0.05	324	122
274759*	O/C	0.39	0.19	0.05	622	145
274760	Float	0.89	0.15	0.14	568	207

Celtic is very encouraged by these follow-up results which expand the initial discovery area and clearly indicate the presence of PGM's.

A geological description of one hand trenched outcrop indicates the presence of a sulphide breccia. The outcrop displays complex breccia textures, open fractures and contains coarse paragneiss fragments typical of the magmatic sulphide environments at Voisey's Bay. Celtic has also received the results of a petrographic description from a massive sulphide float / subcrop sample confirming the presence of pyrrhotite, chalcopyrite and pentlandite as coarse individual grains and intergrown pentlandite and chalcopyrite.

A UTEM ground geophysical survey is underway on a 120 line km exploration grid. The exploration grid covers the large gravity anomaly associated with the Toll Prospect. The grid has been extended to include additional strong gravity (density) anomalies along trend to the south of the Toll Prospect with associated airborne electromagnetic (EM) response.

Preliminary data from the UTEM survey has detected a sharp UTEM response associated with the Toll Prospect. The UTEM anomaly is continuous for 1000m, beyond which survey data has not yet been collected. The sharpest response is evident for 500m surrounding the Toll Prospect.

Celtic's exploration team is working quickly to provide results from a rapidly expanding exploration program and anticipates moving a drill onto the Toll Prospect within the next two weeks. If typical weather conditions occur, favourable drilling conditions should continue into mid November. This should provide sufficient time to complete the minimum 5,000 metres drill program, utilizing two drill rigs, which is planned for the initial phase of exploration. A winterized camp has been constructed to enable a continuation of phase two drilling operations if required. Results from ongoing diamond drilling on peripheral targets will be reported as received.

Celtic's VP Exploration, Barry Greene, stated "We are very encouraged by the geophysical data in and around the Toll Prospect and are working towards a quick commencement of drilling on this target."

The Kingurutik property consists of 2,056 claims (514 sq km), located approximately 85 kms NW of the Inco-CVRD Voisey's Bay mine. Celtic's land position including the Kingurutik River, Tasisuak Lake, West Voisey's Bay and Garland Lake blocks cover 3355 claims (838.75 sq km). Celtic is the most active junior exploration company in the Voisey's Bay nickel district and has the largest land positions.

Paul Delaney, P.Geo., project geologist for Celtic Minerals Ltd. is the qualified person who has reviewed the content of this news release.

Celtic encourages the public to visit its website at www.celticminerals.com for additional information on the various projects or to email us at 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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