



Celtic Minerals

#1000, 407-2nd Street SW
Calgary, Alberta T2P 2y3
Telephone: (403) 261-2890
Fax: (403) 264-0793
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

Trading Symbol: CME:TSX-VEN
Shares Outstanding: 45,437,049

Press Release #11-05
Date: September 23, 2005

OPTIONS GRANTED

Celtic Minerals Ltd., (CME:TSX-VEN) wishes to announce it has granted a total of 625,000 options at an exercise price of \$0.31. The issued options comprise: a grant of 300,000 options to an independent director; 300,000 to Celtic's Vice President of Exploration; and, 25,000 to an employee. With this grant of options the company has a total of 1,455,000 options granted, equating to 3% of the issued and outstanding shares.

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 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

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