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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 75,825,676

Press Release #11-08  
Date: June 26, 2008

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### **CELTIC MINERALS LTD. COMPLETES SECOND PRIVATE PLACEMENT**

**CALGARY, ALBERTA**, June 26, 2008. Celtic Minerals Ltd. (CME: TSX-VEN) is pleased to announce that it has completed its second closing of the previously announced \$4,000,000 private placement. The agent has exercised a portion of its option allowing it to increase the size of the private placement by an additional \$660,699.45 and the offering has closed. Pursuant to the second private placement, Celtic issued 2,034,545 flow-through common shares at a price of \$0.55 per share, for gross proceeds of \$1,118,999.75, for a total offering of 8,473,999 flow-through shares at a price of \$0.55 per share, for gross proceeds of \$4,660,699.45.

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 second private placement, and received an option to acquire compensation warrants equal to 142,418 common shares at a price per share of \$0.55 for a period of 24 months expiring on June 26, 2010.

All securities issued pursuant to the second closing 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 27, 2008.

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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