



Celtic Minerals

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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 66,202,626

Press Release #13-07
Date: October 4, 2007

CELTIC COMPLETES \$7,500,000 PRIVATE PLACEMENT

CALGARY, ALBERTA, October 4, 2007. Celtic Minerals Ltd. (CME: TSX-VEN) is pleased to announce that its previously announced private placement offering of flow-through shares has been over subscribed and the agent has exercised its right to increase the size of the private placement by an additional \$1,500,000. Pursuant to the private placement, Celtic issued 6,000,000 flow-through common shares at a price of \$1.25 per share, for gross proceeds of \$7.5 million.

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 offering, and received compensation warrants to acquire up to 420,000 common shares at a price per share of \$1.25 for a period of 24 months expiring on October 4, 2009.

All of the shares issued pursuant to the offering and shares which may be acquired upon the exercise of the agent's compensation warrants are subject to a hold period of four months, expiring on February 5, 2008.

The proceeds from the sale of the flow-through shares will be used for general exploration expenditures, on Celtic's properties in Newfoundland and Labrador, which will constitute Canadian exploration expenses (as defined in the Income Tax Act) and will be renounced for the 2007 taxation year.

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.

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