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LABRADOR NICKEL EXPLORATION UPDATE

Celtic Minerals Ltd., (CME:TSX-VEN) confirms that diamond drilling continues on the Kingurutik River claim block in the Voisey's Bay nickel district, northern Labrador. Drilling will concentrate on the Kingurutik River block before shifting to the Black Duck project later this summer.

Celtic's initial focus is to locate the source of fairly numerous, high grade nickel, platinum, and palladium boulders in the West Margin area of the Kingurutik property. The boulders were first discovered by Noranda in 1996 and the samples were re-analyzed by Dr. Andy Kerr of the Newfoundland and Labrador Department of Mines and published in 2002. The samples contain up to 1.4% Ni, 0.2% Cu, and 0.7 ppm Pt and 2.1 ppm Pd (Kerr, 2002).

Angular boulders of pyroxenite and peridotite were recently analysed by Celtic and the high nickel contents of the well mineralized boulders were confirmed. During a recent eight day site visit by Dr. Reid Keays, a Platinum Group Element (PGE) - nickel expert, it was noted that "the bulk of the high grade boulders are restricted to a fairly narrow zone and have the appearance of float not far from source". Celtic intends to complete a fence of five diamond drill holes across the boulder train, which is co-incident with a 900 m long, northwest trending, and sinuous magnetic anomaly. Additionally, Celtic's in-house geophysicist has compiled all historic geophysical data from the West Margin area and has recommended several additional drill holes on previously untested geophysical anomalies in the vicinity of the boulder train.

In 2007, Celtic identified a new Ni-PGE enriched massive sulphide occurrence at the Toll showing. Dr. Keays has examined the drill core and noted "the sulphides carry numerous silicate fragments and exhibit strong evidence of remobilization; they were most likely formed in one environment and transported as a sulphide melt to their current environment". Geochemical analysis on the core samples is being carried out by Dr. Keays to determine if the sulphides are magmatic sulphides, in that they may be part of a larger magmatic sulphide system. In conjunction with this, Celtic is reviewing the detailed airborne gravity and VTEM data along strike to the south beyond the limit of 2007 drilling at Toll. A VTEM anomaly identified in 2008 continues from the most southerly drill hole for approximately 800 m south where gravity highs of varying intensity are co-incident. Continuing south for 3 kilometres, along the favourable geological contact between a mafic granulite and a noritic rock, several VTEM anomalies have been selected for diamond drilling where gravity highs occur.

On the Black Duck project, a number of dunite and peridotite bodies were visited by Dr. Keays. Samples have been collected by a hand held plugger drill for geochemical analysis and petrographic-microprobe analysis. To summarize Dr. Keays' observations, "the ultramafic body of perhaps the most interest is a mineralized peridotite body that is approximately 700 m long. It is associated with a 13 km long magnetic anomaly that is coincident with an EM anomaly. Although the exposed peridotite is only 25 m wide, the magnetic anomaly is ~ 400 m wide; this suggests that the peridotite may widen at depth... Hence it is regarded as a viable drill target." Celtic's Black Duck drilling will be further delineated after the completion of the Kingurutik programs.

The Kingurutik project area totals 3598 claims or 899.5 sq km, and the Black Duck project area totals 1364 claims or 341 sq km. Celtic is the most active junior exploration company in the Voisey's Bay nickel district and holds the region's largest land position.

Mark Graves, P.Geo., exploration manager 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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