



# Celtic Minerals

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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 66,245,626

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## ADDITIONAL KINGURUTIK STAKING AND OPTION AGREEMENT

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce that it has entered into an option agreement with Intrinsic Minerals Inc., to acquire a 75% interest in a total of 450 claims held in four separate exploration licenses. These claim blocks are contiguous to Celtic's Kingurutik Property. In addition, Celtic has staked an additional 1129 claims, or 282.25 sq km, in the area.

### Terms of the deal

The Intrinsic claims cover 112.5 sq km and the agreement grants Celtic the right to earn a 75% interest over three years by incurring total expenditures of \$1,000,000 on the property; and by making payments to Intrinsic totaling \$500,000, Celtic has a firm commitment for exploration expenditures of \$100,000 and an initial cash payment of \$50,000. Should Intrinsic dilute down from their 25% interest they would convert to a 2% net smelter returns royalty (NSR), of which half can be purchased by Celtic for \$1.5-million. Celtic also has a right of first refusal to purchase the Intrinsic interest.

Celtic's VP Exploration, Barry Greene, stated "With this option agreement and our recent staking, Celtic's land position has increased by 394.75 sq km to 1,233.50 sq km in the Greater Voisey's Bay Nickel District. We view the Kingurutik area as being highly prospective and it can be noted that most of our recent staking is centred there. Celtic is the most active junior exploration company in the Voisey's Bay nickel district and has the largest land position."

Celtic encourages the public to visit its website at [www.celticminerals.com](http://www.celticminerals.com) for additional information on the various projects 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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