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### **LABRADOR NICKEL EXPLORATION UPDATE**

Celtic Minerals Ltd., (CME:TSX-VEN) provides the following summary of its summer-fall 2008 nickel-PGE exploration program in northern Labrador. Celtic's exploration activities were divided between the Kingurutik River and Black Duck projects located 80 km and 170 km respectively north northwest of the ValeInco Voisey's Bay nickel mine. The Kingurutik claims lie 14 km northwest of the recently announced discovery by Nortec Ventures Corp. where 14 metres of 1.02% Ni, 0.51% Cu and 0.03 % Co was intersected in diamond drilling during summer 2008 drilling.

At Kingurutik, Celtic completed 1733.43 m of diamond drilling in two principal areas known as the West Margin and Toll Extension areas. Multiple drill holes returned low nickel tenor and remobilized sulphides from the Toll Extension drilling, where the target was moderate to strong electromagnetic (EM) – magnetic anomalies along strike north and south of the Toll nickel-PGE showing. During 2007, Celtic's initial exploration within this area resulted in the identification of an outcrop grading 1.09 % Ni, 0.59 % Cu, 0.17% Co and 0.433 g/t Pd.

Also at Kingurutik during 2008, a Celtic focus was to locate the source of fairly numerous, high grade nickel, platinum, palladium boulders in the West Margin area. These 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). In the West Margin area, Celtic completed 404.63 m of diamond drilling in 5 holes intersecting low nickel tenor sulphides in several holes. In addition, a total of 1065 soil samples, 300 stream sediment samples and 75 rock samples were collected for 64 sq km surrounding the West Margin high grade boulder train. Celtic will be compiling results to determine the next exploration steps. Additionally, 1675 line km's of airborne VTEM was completed over the Kingurutik Project area. Celtic has been monitoring other exploration activity in the area and views the Nortec discovery as a technical verification of the potential of the area.

Further north, on the Black Duck project, a VTEM airborne geophysical survey was completed covering 1712 line km's over known mafic-ultramafic bodies. As well, 33.63 line km of ground PEM was completed over additional dunite and peridotite bodies. All ultramafic bodies have been sampled by a hand held plugger drill for geochemical analysis and petrographic-microprobe analysis. Results from this sampling will be incorporated into the geophysical database and Mag-EM targets will be prioritized for follow-up diamond drilling.

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. Celtic's normal corporate philosophy has been to hold and operate projects on a 100% basis; however given the change in the economic climate, Celtic has been entertaining expressions of interest from senior companies within the industry on its nickel exploration projects in Labrador. Concurrently, Celtic is evaluating a select number of projects in SE Asia, which have been identified through industry contacts. Mark Graves, P.Geol., 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](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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