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Trading Symbol: CME:TSX-VEN  
 Shares Outstanding: 66,815,375

Press Release #17-07  
 Date: November 28, 2007

### KINGURUTIK SCOUT DRILLING ASSAYS COMPLETE

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to provide a further update on its exploration activities on its 100% owned Kingurutik River property in northern Labrador. This is the first of three sets of data on the Kingurutik property that Celtic expects to distribute by year end. Additional information on our recently announced West Margin activities will follow a synopsis of drill results from the Toll Prospect region.

During the first phase of drilling, Celtic completed 17 short scout diamond drill holes on previously identified airborne geophysical conductors and airborne gravity targets, in order to obtain stratigraphic information. Of the 17 scout holes, 10 were sent for geochemical analysis. The most significant results were from two scout holes near the West Margin area. Drill hole KR-07-24 returned 0.06% Ni, 0.09% Cu, 0.01% Co, 0.03 g/T Au, 0.03g/T Pt and 0.07% Pd over 8.1 m and drill hole KR-07-25 returned 0.15% Ni, 0.07% Cu, 0.01% Co, 0.01 g/T Au, and 0.01g/T Pt over 2.6 m and 0.48% Ni, 1.30% Cu, 0.07% Co, 0.10 g/T Au, 0.07 g/T Pt and 0.01 g/T Pd over 0.25 m. No significant results were received from the other scout drill holes. The results are summarized in the following table:

WEIGHTED AVERAGES									
HOLE #	Sample Metreage		Actual Sample Length (m)	Assays					
	From	To		Ni %	Cu %	Co %	Au g/T	Pt g/T	Pd g/T
KR-07-24	197.90	206.00	8.10	0.06	0.09	0.01	0.03	0.03	0.07
KR-07-25	180.10	182.70	2.60	0.15	0.07	0.01	0.01	0.01	0.00
KINGURUTIK SCOUT HOLE DIAMOND DRILLING									
HOLE #	Sample Metreage		Sample Length (m)	Assays					
	From	To		Ni %	Cu %	Co %	Au g/T	Pt g/T	Pd g/T
KR-07-24	197.90	198.70	0.80	0.05	0.07	0.01	0.02	0.02	0.01
KR-07-24	198.70	200.20	1.50	0.01	0.02	0.00	0.00	0.00	0.00
KR-07-24	200.20	201.70	1.50	0.08	0.13	0.02	0.02	0.04	0.01
KR-07-24	201.70	203.40	1.70	0.06	0.10	0.01	0.08	0.03	0.01

KR-07-24	203.40	204.10	0.70	0.02	0.02	0.00	0.00	0.01	0.01
KR-07-24	204.10	205.10	1.00	0.10	0.19	0.02	0.05	0.06	0.09
KR-07-24	205.10	206.00	0.90	0.06	0.07	0.01	0.01	0.03	0.42
KR-07-25	68.90	69.15	0.25	0.48	1.30	0.07	0.10	0.07	0.01
KR-07-25	180.10	180.60	0.50	0.08	0.03	0.01	0.01	0.00	0.00
KR-07-25	180.60	181.10	0.50	0.10	0.03	0.01	0.00	0.00	0.00
KR-07-25	181.10	181.60	0.50	0.16	0.06	0.01	0.01	0.01	0.01
KR-07-25	181.60	182.10	0.50	0.22	0.13	0.02	0.01	0.02	0.01
KR-07-25	182.10	182.60	0.50	0.12	0.06	0.01	0.00	0.01	0.00
KR-07-25	182.60	182.70	0.10	0.80	0.34	0.06	0.04	0.11	0.01

Regional exploration will now focus on the 33 outcropping massive sulphide showings on the property. As previously mentioned, Celtic has conducted sampling on three of the historic massive sulphide showings within two kilometers west and southwest of Celtic's Kingurutik base camp. A total of 31 grab sample assays from the three massive sulphide showings have returned anomalous nickel-copper-cobalt results ranging from 16 ppm Ni, 346 ppm Cu, 9 ppm Co to 0.65% Ni, 1.33% Cu, 0.14% Co. In addition, historical work also indicates that 3 kilometres and 5 kilometres NW of the base camp, 2 massive sulphide showings lie in close proximity to troctolite dykes. Celtic's airborne gravity survey detected strong gravity anomalies associated with both showings. These areas have yet to be followed up and additional exploration is planned for these areas.

Mark Graves, P.Geo., exploration manager for Celtic Minerals Ltd. is the qualified person who has reviewed the content of this news release.

Assays are being done at Accurassay Laboratories in Thunder Bay, Ontario and Activation Laboratories in Ancaster, Ontario. Precious metals are analyzed using a 30 g lead collection fire assay procedure with AA finish. A standard multi element ICP package is used on all samples. Ore grade assays are determined by Aqua Regia digest with AA finish. In addition to the laboratories quality control, Celtic also has a QA-QC program using standards and blanks.

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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