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KINGURUTIK RIVER UPDATE, TOLL NICKEL PROSPECT ASSAYS COMPLETED

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to provide an update on its exploration activities at its 899.5 square kilometre Kingurutik Property in northern Labrador, the focal site of the company's active 2007 field season. In 2008, operations will focus on the 33 massive sulphide outcrops already highlighted, including the continued exploration of the Toll Prospect and the previously identified West Margin. In addition, Celtic will begin activities on the highly prospective Black Duck Project, where recent staking of 254 claims covers an additional 63.5 square kilometres.

Celtic's recognition of the nickel exploration potential in the Churchill gneisses, that previously identified the West Margin target area, has culminated in focusing the company's research on an area known as the Black Duck Project. This property was briefly explored by Noranda during the original Voisey's Bay land claim rush and contains numerous indicators prospective for Ni-Cu-Co-PGE deposits. Most noteworthy at Black Duck is a 25 meter wide dyke outcrop of mineralized meta-olivine gabbro from which petrography indicates abundant pentlandite hosted in 7% magmatic sulphides. Of key importance is that the olivine also exhibits magnesium rich and nickel depleted qualities. Geologically speaking, this primitive magma, combined with regionally high concentrations of Ni-Cu-Co lake sediments is significant in that it is representative of a positive environment typical of those where nickel deposits are known to occur.

A total of 11 holes were drilled in the Toll nickel prospect, of which nine were sampled. Assays have now been received for all nine diamond drill holes. As previously described, the prospect is geologically located at the contact between a fine grained gabbro and norite/leuconorite, which sits adjacent to a 12 km long troctolite dyke/layer. Mineralization noted in drilling consists of both fault controlled sulphides and coarse grained magmatic sulphides. The initial drilling, based on surface geology and a UTEM conductor, traced the down dip extent of that mineralized contact towards a gravity high located 800 metres to the west, which is bisected by the troctolite dyke. One deep hole was commenced on this gravity target, but failed to reach target depth due to poor ground conditions. As noted earlier, Celtic plans to promptly re-enter this borehole and wedge off to complete the hole when teams return for the 2008 field season. The UTEM conductor associated with the Toll Prospect mineralization continues for several hundred metres along strike to the south of the current drilling. The prominent gravity anomaly also persists, to the south for approximately 2.7 kilometers, where it has not yet been drilled.

We note that the mineralization delineated at surface has been confirmed by drill results, albeit with narrow intersections, to date. Fault related sulphide mineralization and coarse grained magmatic sulphides reflect the distinct potential that mineralization at Toll may be remobilized from an underlying magmatic system. Additional drilling is imperative to test the significant 2.7 km extension of the gravity anomaly identified through company geophysical surveys. Also, it is important to recognize that the Toll Prospect's gravity anomaly at depth has not been adequately assessed with drilling to date. As previously mentioned, modelling of this prominent anomaly infers a thick, gabbroic body, possibly troctolitic in nature.

Narrow but persistent intervals of coarse grained massive sulphides have now been intersected over a strike length of 360 m, the zone is open to the north and south along strike and down dip on all sections. Highlights from the 2007 drilling includes borehole KR-07-28 which assayed 1.6 g/T palladium and 0.44 g/T platinum over 0.4 m. All other significant assays are reported in the following table:

WEIGHTED AVERAGES													
HOLE #	Azimuth	Dip	Depth	# of Samples	Sample Metreage		Actual Sample Length (m)	Assays					
					From	To		Ni %	Cu %	Co %	Au g/T	Pt g/T	Pd g/T
KR-07-13	90	-45	103.63	4	25.50	27.70	2.20	0.22	0.20	0.01	0.07	0.11	0.06
KR-07-14	90	-70	73.15	5	37.65	40.38	2.73	0.19	0.08	0.01	0.03	0.08	0.08
KR-07-15	90	-45	88.35	7	37.58	39.90	2.32	0.37	0.10	0.02	0.26	0.07	0.14
KR-07-16	90	-70	76.30	2	43.70	44.30	0.60	0.11	0.02	0.01	0.03	0.10	0.03
KR-07-21	90	-70	97.50	8	63.90	66.90	3.00	0.27	0.15	0.02	0.07	0.27	0.11
KR-07-22	90	-80	148.70	5	87.64	89.55	2.21	0.24	0.06	0.01	0.14	0.08	0.09
KR-07-28	90	-45	158.30	1	58.90	59.30	0.40	0.06	0.06	0.01	0.20	0.44	1.62

TOLL PROSPECT DIAMOND DRILLING													
HOLE #	Azimuth	Dip	Depth (m)	Sample Number	Sample Metreage		Sample Length (m)	Assays					
					From	To		Ni %	Cu %	Co %	Au g/T	Pt g/T	Pd g/T
KR-07-11	90	-45	112.76	98720	20.10	21.20	1.10	0.20	0.07	0.01	0.04	0.12	0.05
KR-07-12	90	-70	196.30	98721	32.20	32.70	0.50	0.13	0.07	0.01	0.01	0.09	0.04
				98722	38.85	39.20	0.35	0.05	0.02	0.00	0.02	0.08	0.04
KR-07-13	90	-45	103.63	98724	20.60	21.60	1.00	0.01	0.00	0.00	0.01	0.03	0.02
				98725	21.60	22.50	0.90	0.07	0.06	0.01	0.16	0.05	0.03
				98726	25.50	26.20	0.70	0.19	0.33	0.01	0.19	0.06	0.07
				98727	26.20	26.45	0.25	0.99	0.65	0.06	0.01	0.05	0.05
				98729	26.45	27.40	0.95	0.04	0.02	0.00	0.01	0.10	0.04
				98730	27.40	27.70	0.30	0.20	0.08	0.01	0.04	0.31	0.10
KR-07-14	90	-70	73.15	98731	33.75	34.02	0.27	0.32	0.14	0.02	0.02	0.25	0.15
				98732	36.60	36.70	0.10	0.19	0.07	0.01	0.01	0.05	0.08
				98733	37.65	38.41	0.76	0.09	0.04	0.01	0.01	0.09	0.03
				98734	38.41	38.70	0.29	0.31	0.20	0.02	0.02	0.06	0.05
				98735	38.70	39.02	0.32	0.35	0.15	0.02	0.03	0.15	0.18
				98736	39.02	39.16	0.14	0.89	0.13	0.05	0.03	0.12	0.40
				98737	30.16	40.38	1.22	0.10	0.05	0.01	0.04	0.07	0.05
KR-07-15	90	-45	88.35	274401	37.58	37.75	0.17	0.02	0.01	0.00	0.03	0.02	0.02
				274402	37.75	38.15	0.40	0.22	0.07	0.01	0.07	0.02	0.10
				274404	38.15	38.72	0.57	0.17	0.06	0.01	0.13	0.02	0.04
				274405	38.72	39.11	0.39	0.38	0.14	0.02	1.17	0.33	0.11
				274406	39.11	39.45	0.34	0.71	0.13	0.05	0.05	0.02	0.25
				274408	39.45	39.62	0.17	0.38	0.23	0.02	0.04	0.05	0.14
				274409	39.62	39.90	0.28	0.73	0.10	0.06	0.04	0.02	0.35

KR-07-16	90	-70	76.30	274411	43.70	44.15	0.45	0.02	0.00	0.00	0.02	0.05	0.02
				274412	44.15	44.30	0.15	0.37	0.07	0.03	0.04	0.24	0.04
KR-07-21	90	-70	97.50	98738	63.90	64.15	0.25	0.10	0.07	0.01	0.03	0.11	0.07
				98739	64.15	64.40	0.25	0.22	0.25	0.01	0.38	0.08	0.07
				98740	64.40	64.70	0.30	0.95	0.60	0.05	0.07	0.07	0.28
				98741	64.70	64.80	0.10	0.06	0.03	0.00	0.03	0.04	0.02
				98742	64.80	65.30	0.50	0.41	0.23	0.03	0.11	0.10	0.25
				98744	65.30	65.80	0.50	0.08	0.00	0.00	0.01	0.02	0.01
				98745	65.80	65.90	0.10	0.83	0.05	0.05	0.01	0.07	0.42
				98746	65.90	66.90	1.00	0.12	0.05	0.01	0.03	0.68	0.04
KR-07-22	90	-80	148.70	98747	82.40	82.50	0.10	0.56	0.28	0.04	0.05	0.04	0.28
				98748	87.64	88.50	0.86	0.13	0.04	0.01	0.03	0.13	0.09
				98749	88.50	88.90	0.40	0.39	0.10	0.03	0.66	0.07	0.17
				98750	88.90	89.25	0.35	0.05	0.02	0.00	0.01	0.08	0.03
				98751	89.25	89.55	0.30	0.79	0.15	0.05	0.01	0.02	0.10
				98752	89.25	89.55	0.30	0.01	0.01	0.00	0.01	0.02	0.02
				98753	145.28	145.80	0.52	0.05	0.03	0.00	0.02	0.07	0.02
KR-07-28	90	-45	158.30	274550	45.90	46.00	0.10	0.29	0.22	0.04	0.02	0.07	0.04
				274545	50.00	50.60	0.60	0.16	0.11	0.02	0.02	0.05	0.01
				274546	54.95	55.05	0.10	0.10	0.09	0.01	0.02	0.04	0.03
				274547	57.00	58.00	1.00	0.05	0.05	0.01	0.02	0.04	0.02
				274548	58.90	59.30	0.40	0.06	0.06	0.01	0.20	0.44	1.62
				274549	59.70	59.90	0.20	0.54	0.45	0.06	0.02	0.13	0.01

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

Barry Greene, Celtic's Vice President of Exploration, stated "It should be noted that the company has successfully transitioned to our winter drilling program at the copper-platinum group metal targets at Budgell's Harbour and will also be commencing drilling at our Muscocho, Quebec nickel project early in 2008. Further updates are pending, including additional assays on the West Margin area, which will be provided upon receipt. That said, Celtic Minerals remains eager to resume our Labrador nickel exploration, including drilling on the Kingurutik project and the recently acquired Black Duck Project in 2008, subject to our continued winter analysis and preparation."

Assays are being done at Accurassay Laboratories in Thunder Bay, Ontario and Activation Laboratories in Ancaster, Ontario. Precious metals are analyzed using a 30g 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 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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