



#1000, 407-2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 2Y3  
Telephone: (403) 261-2890  
Fax: (403) 265-2223  
E-mail: [info@celticminerals.com](mailto:info@celticminerals.com)  
Web Site: [www.celticminerals.com](http://www.celticminerals.com)

Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 66,965,375

Press Release #19-07  
Date: December 11, 2007

---

### QUEBEC NICKEL UPDATE

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to report that assay results obtained from preliminary field work on the Muscocho nickel project in Quebec have returned high grades of copper-nickel-cobalt mineralization. Additionally, Celtic recently staked 83 new regional claims, bringing the company's total Quebec land position to 61.50 sq km. The Muscocho property is held 100% by Celtic, with a 4.50 sq km portion subject to a 2% NSR. Celtic holds an option to purchase 1% of the NSR for \$1 million. The property consists of a north block with 27.50 sq km and a south block with 34.00 sq km.

During mid to late October, two Celtic prospectors spent a total of two weeks on the Muscocho property locating mineralized outcrops, collecting grab samples and ground truthing a number of geophysical anomalies identified by a deep penetrating AeroTEM II Electromagnetic and Magnetic geophysical survey. The geophysical survey was conducted by Aeroquest International on behalf of Celtic during the summer of 2007.

Highlights from prospecting include several high grade samples from the historic Muscocho nickel outcrop on the north block. Sample 273534 assayed 1.63% Ni, 0.38% Cu, 0.15% Co, 0.19 g/T Pt, 0.56 g/T Pd. The sample is from a heavily mineralized outcrop. Sample 273537, from a massive sulphide pod, assayed 0.92% Ni, 4.47% Cu, 0.08% Co, 0.13 g/T Pt. An abandoned pile of drill core was found near the Muscocho showing and a selected sample of mineralized core was taken for analysis. Sample 273538, from the historical core, assayed 0.95% Ni, 1.08% Cu, 0.13% Co, 0.11 g/T Pt. Celtic's recent airborne geophysical survey identifies an approximate 600 m coincident Magnetic/EM trend centered over the historic Muscocho showing, oriented in a roughly East-West direction. A ground UTEM survey will be carried out over the trend to accurately locate drill sites.

On the Muscocho south claim block, an unexplained 200 m long coincident airborne Magnetic/EM anomaly lies adjacent to a mineralized trench from which samples were collected. Sample 273528 from the trench assayed 0.47% Ni, 0.46% Cu, 0.06% Co.

Sample 273532, collected 250 m northeast of sample 273528, assayed 0.38% Ni, 1.00% Cu, 0.03% Co, 0.04 g/T Pt. These samples indicate potential for multiple mineralized zones on the Muscocho north and south blocks. A diamond drill program is planned for winter 2008 to test mineralized zones and the numerous co-incident Magnetic/EM geophysical anomalies.

The following table highlights samples collected from the mineralized zones of the north block and the south block. A corresponding location map on the Celtic website will identify sample locations.

	Sample #	Exposure	Ni (%)	Cu (%)	Co (%)	Au (g/T)	Pt (g/T)	Pd (g/T)
<b>MUSCOCHO SOUTH</b>	273521	Old Trench	0.04	0.75	0.03	0.01	0.10	0.01
	273522	Old Trench	0.03	0.08	0.02	0.01	0.02	0.02
	273523	Old Trench	0.03	0.08	0.02	0.01	0.02	0.01
	273524	Old Trench	0.02	0.08	0.02	0.01	0.06	0.06
	273525	Old Trench	0.04	0.19	0.03	0.16	0.03	0.01
	273526	Outcrop	0.01	0.02	0.00	0.01	0.02	0.01
	273527	Old Trench	0.15	0.31	0.02	0.03	0.02	0.01
	273528	Old Trench	0.47	0.45	0.06	0.01	0.02	0.05
	273529	Old Trench	0.04	0.43	0.01	0.04	0.02	0.01
	273530	Old Trench	0.02	0.07	0.01	0.01	0.02	0.01
	273531	Old Trench	0.11	0.13	0.01	0.02	0.03	0.01
273532	Outcrop	0.38	1.00	0.03	0.06	0.04	0.01	
<b>MUSCOCHO NORTH</b>	273533	Outcrop	0.47	0.89	0.04	0.01	0.10	0.06
	273534	Outcrop	1.63	0.38	0.15	0.01	0.19	0.56
	273535	Outcrop	1.59	0.36	0.11	0.01	0.03	0.09
	273536	Outcrop	0.35	0.55	0.03	0.01	0.02	0.06
	273537	Outcrop	0.92	4.47	0.08	0.09	0.13	0.01
	273538	DDH Core	0.95	1.08	0.13	0.01	0.11	0.01
	273539	DDH Core	0.92	1.11	0.09	0.05	0.14	0.01
	273540	DDH Core	0.07	0.92	0.01	0.06	0.02	0.04

Diamond drilling will initially focus on the outcropping Muscocho nickel prospect and its mineralized trends as outlined in Celtic's recent airborne Magnetic/EM geophysical survey, recent prospecting and historic diamond drilling. Historic work reports from the 1950s by Noranda Mines Limited note that twelve small diameter diamond drill holes totaling 4391 feet (1338 m) were completed, with several of the holes intersecting nickel-copper mineralization. The following significant drill intersections were taken from two drill holes:

21.5 feet @ 1.20% Ni, 0.60% Cu

22.5 feet @ 0.68% Ni, 1.49% Cu

Barry Greene, Celtic's Vice President of Exploration, stated "The high grades obtained from the prospecting provides great encouragement as we transition our nickel focus to a winter drill program in Quebec. Noting that drilling remains ongoing at Budgell's

Harbour, Celtic continues to generate high potential exploration targets and conduct comprehensive, systematic exploration.”

Celtic recognizes that present information regarding potential quantity and grade remains conceptual in nature with insufficient historical drilling to define a mineral resource to date. The company is well positioned financially to fund further exploration with the intention of identifying targets that may be further delineated as a mineral resource.

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](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.**

For further information, please contact:

**Paul Lipoth, Corporate Relations**  
Celtic Minerals Ltd.  
Phone: (403) 261-2890 x.233  
Fax: (403) 265-2223  
Email: [paul@celticminerals.com](mailto:paul@celticminerals.com)

**Barry Greene, Vice President, Exploration**  
Celtic Minerals Ltd.  
Phone: (709) 489-6480  
Fax: (709) 489-7092