

Celtic Minerals LTD.

Corporate Profile 2006



Key Investment Facts

Proven Management – Kevin Flaherty, (Chairman and CEO) and Dr. Teunis Kwak (Director) were the principals involved in the development of Tiberon Mineral's Nui Phao tungsten polymetallic deposit in Vietnam.

Celtic holds a significant land position in elephant country – The company's flagship project is its West Voisey's Bay property, located in Labrador, adjacent to Inco's newly operational mine. World Class Ni-Cu-Co Districts commonly host a cluster of such deposits. Regional exploration beyond the known Voisey's Bay deposits is very limited and the prospectivity for new discoveries is therefore very high.

Exciting similarities with Voisey's Bay - A geophysical survey conducted in late 2005 on Celtic's property has generated drill targets that will be tested in 2006. These targets all have key geological similarities with the massive Voisey's Bay deposit.

Near mining infrastructure – The economics of any new discovery would immediately be enhanced due to the proximity to the Voisey's Bay operation.

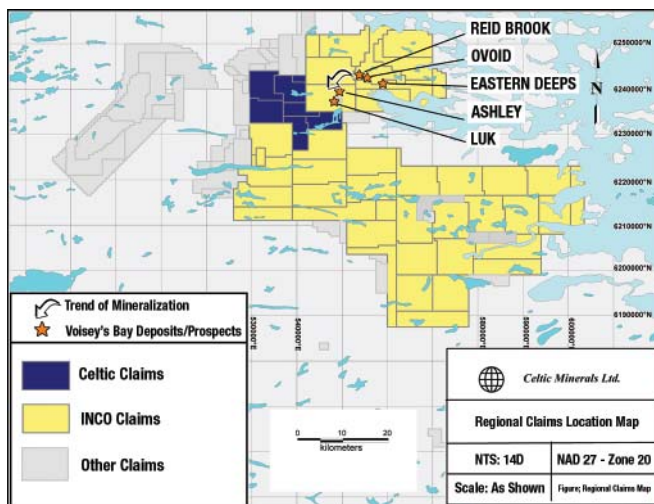
Celtic has a number of quality projects in the pipeline – With a significant land position in central Newfoundland, the Dawson gold deposit in Colorado and the Crater Mountain joint venture in Papua New Guinea, Celtic is well positioned to provide investors with world-class discovery potential on an ongoing basis.

Base Metals in a secular bull market – With ever increasing demand and dwindling supply, base and precious metal prices are expected to remain strong – quality exploration companies provide excellent leverage to rising commodity prices.

Celtic's Newfoundland land position

Celtic Minerals West Voisey's Bay property is strategically located on the western and southwestern border of Inco's Voisey's Bay mine property, which hosts the richest and largest nickel-copper-cobalt discovery in recent decades. Inco began production at the Ovoid deposit in November 2005.

Celtic holds a 50% interest in the 112.75 sq km West Voisey's Bay project with High River Gold Mines. The project is on the southwestern margin of Inco's Voisey's Bay property. In addition, Celtic holds a 100% interest in 77.25 sq km which adjoins the West Voisey's Bay project.



Identification of Voisey's Bay-type targets

Last year Celtic completed an aggressive exploration program on the West Voisey's Bay property. This program consisted of geological mapping as well as an extensive geophysical survey using a specialized technique known as Magnetotellurics (abbreviated MT). Data from the MT survey revealed a total of four target areas, Mak Lake, West Mak Lake, Red Dog Fault and Konrad Brook, all of which Celtic will follow-up in 2006.

Magnetotellurics is a natural source geophysical method of imaging mineralization and structures in excess of 1500 metres below the earth's surface. Natural variations in the earth's magnetic field induce electric currents in the rocks. The survey identifies the intensity of conductivity or resistivity in the underlying rocks. For example; a metal ore deposit would be much more conductive than a granite intrusion.

The Massive Voisey's Bay Deposit: a brief history lesson

Geologists at Diamond Fields Resources discovered sulphide mineralization that lead to the discovery of the Voisey's Bay deposit in 1993

Drilling commenced in 1994. The second drill hole intersected 41 meters of massive sulfides grading 2.96% nickel 1.89% copper and 0.16% cobalt. The seventh drill hole cut a staggering 104 meters of high-grade massive sulfides averaging 3.9% nickel 2.8% copper and 0.14% cobalt. This represented the first hole into the Ovoid deposit.

Between 1994 and 1997 drilling outlined a series of deposits that stretched for a lateral distance of over four-kilometers and contained about 136.7 million tonnes averaging 1.59% nickel, 0.85% copper and 0.9% cobalt.

Inco bought Diamond Fields Resources for \$4.4 billion in 1996.

From 1998 to 2002 development was put on hold while Inco and the Newfoundland government were embroiled in a dispute over the deposit. The issues were ultimately resolved and development was put back on track. In November 2005 Inco started production from the Voisey's Bay Ovoid deposit.

The Ovoid deposit alone contains 31.7 million tons of ore reserves with an average grade of 2.83% nickel, a 1.68% copper and 0.12% cobalt. That works out to 1.97 billion pounds of nickel, 1.17 billion pounds of copper and 83.69 million pounds of cobalt.

At today's metal prices (based on Jan 15, 2006 spot prices) the in-situ value of the Ovoid deposit is US\$16.8 billion.

Today, drilling at Inco's Reid Brook deposit, which represents the westernmost section of the four-kilometer trend of deposits, continues to intersect thick, high-grade intersections of massive sulphide mineralization.

Is there another Ovoid-type deposit nearby?

Celtic Mineral's geological team believes that there is significant potential on their property for a similar deposit.

To understand the exciting similarity between Celtic's Mak Lake target and the Voisey's Bay deposits you must first understand five factors that are used to classify this type of deposit

Five criteria for Voisey's Bay type deposits

Close proximity to an ancient magma chamber that formed a type of rock known as Troctolite. Chemical reactions in or near this magma chamber formed nickel, copper and cobalt sulphide ore.

A feeder system of dykes that lead to the magma chamber Metal Sulphide Traps - molten metal sulphide is denser than the surrounding magma and as a result it precipitates out of the hot magma. For it to collect and form an ore deposit it needs to be trapped. A basic analogy would be the u-joint in a kitchen sink – trapping food particles.

The presence of geophysical anomalies. A large metal sulphide deposit is much heavier than the surrounding rock and therefore will create a strong gravity anomaly. Due to the conductive nature of metal sulphides the deposit will also create a special electromagnetic signature. So a metal sulphide deposit will exhibit overlapping gravity and electromagnetic anomalies.

A source of sulphur (Troctolitic magma welling up from the mantle does not contain enough sulphur to form a significant metal sulphide deposit so it must assimilate sulphur along its path towards the surface)

Exciting Similarities

The Mak Lake target, situated on the eastern side of Celtic Minerals property, is interpreted to contain the five key elements outlined above. Celtic has identified the occurrence of a weakly mineralized troctolite intrusion less than 2 km to the north of the Mak Lake target. This intrusion lies along the margin of a large gravity geophysical anomaly which continues through the Mak Lake area and has been confirmed by Inco's deep drilling to be an underlying troctolite magma chamber.

This intrusion, known as the Ashley troctolite, has the same geochemical signature as the troctolite bodies which are host to the Voisey's Bay deposits. The Ashley troctolite is in fact believed to represent a remnant of the magma chamber that fed the Voisey's Bay deposits.

The Company has also identified a southwest trending, weakly mineralized, feeder dyke. Magnetic data indicates that it should continue under the Mak Lake target. Feeder dykes are directly associated with the ore deposits at Voisey's Bay.

Magnetic geophysical data also indicates that the dyke continues under Mak Lake where it intersects a well defined east-west trending structure. This structure may represent a sulphide trap.

It is near the intersection of the dyke and structure that a large conductor occurs. The strongest part of the regional gravity anomaly is also associated with the Mak Lake target. This setting is similar to the situation at Inco's Voisey's Bay deposits, which are located between 10 and 15 km to the northeast.

The large conductor, known as a Magnetotelluric (MT) anomaly is an east-west trending conductor that occurs over a combined length of 2.0 km. The anomaly starts at a depth of 1,000 meters on its west end and shallows to 350 metres on the east side. If the anomaly persists to the east and continues to shallow, it may outcrop under Mak Lake. The local sulphur source is contained in the underlying basement rocks known as the Tasiuyak gneiss. As magma pushed through these rocks it would have assimilated sulphur from them.

Another important consideration

Research has also shown that sulphide mineralization from the Ashley troctolite intrusion could create a sulphide deposit with an average nickel grade (calculated to 100% sulfide) of 3.41% and an average copper grade (calculated to 100% sulfide) of 1.13%. These numbers are comparable to those from the Reid Brook Zone and are amongst the best numbers anywhere in Labrador outside the immediate Voisey's Bay area.

What this tells the geologists is that if there was a suitable sulphide trap, there was enough sulphur and Ni-Cu-Co bearing magma in the system to produce a deposit with the grades listed above.

Capital Structure			
Issued and Outstanding shares			45,437,049
Options Outstanding			1,830,000
Warrants @	\$0.30	Expiring June 22, 2006	1,844,864
Warrants @	\$0.30	Expiring January 6, 2007	3,255,000
Fully Diluted			52,366,913

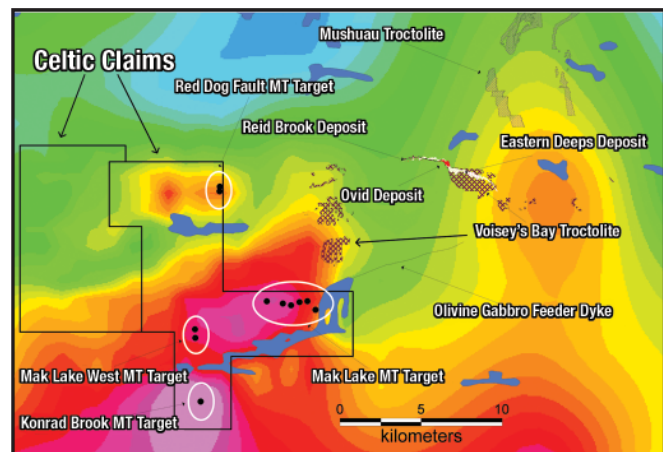
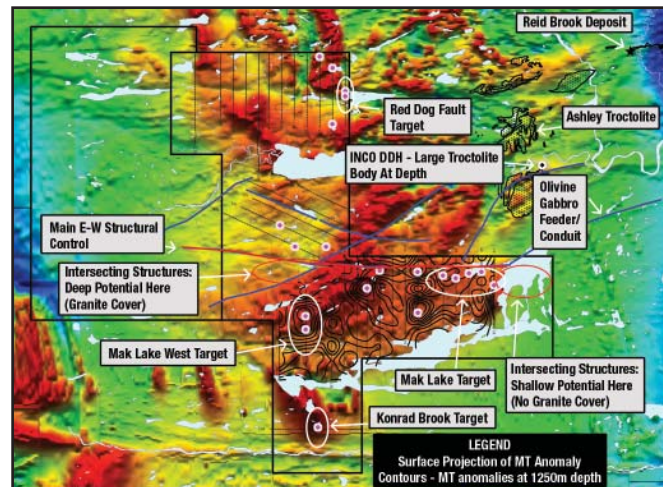
Exploration in 2006

Celtic is participating in a regional airborne gravity survey which will cover all of Celtic's claims in the Voisey's Bay area. The survey will provide a much more accurate and detailed gravity profile that is currently available and will ultimately assist in defining important geological structures. Gravity surveys have been successfully utilized by Inco at Voisey's Bay to outline the location of additional troctolite magma chambers, and thus provide a very effective means of focusing exploration.

The Company will also perform a more detailed MT survey to better define the anomalies it identified last year. In areas where MT anomalies are shallow enough to be detected by standard electromagnetic methods (less than 400 meters); Celtic will carry out surface UTEM surveys in order to provide additional detail on the conductors of interest. The data will then be processed and analyzed and drill targets will be selected.

2006 Exploration at a Glance

- Airborne gravity survey
- Infill magnetotellurics.
- UTEM geophysics over shallow targets.
- 3-D block modeling of gravity magnetics, MT, and UTEM.
- Diamond drilling
- Corporate Data



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