

CELTIC MINERALS LTD.

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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 41,347,049

Press Release #01-05
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CELTIC CLOSES PRIVATE PLACEMENT

Celtic Minerals Ltd., (CME:TSX-VEN) wishes to announce that it has completed a non-brokered private placement, subject to regulatory approval, consisting of units and flow-through common shares for gross proceeds of \$1,056,870.

Under the private placement, 3,255,000 units were issued at a price of \$0.20 per unit and 1,844,864 common shares were issued on a flow-through basis at a price of \$0.22 per flow-through share. Each unit consists of one common share of Celtic and one share purchase warrant. Each one whole share purchase warrant will entitle the holder to purchase one additional common share at an exercise price of \$0.30. A finder's fee was paid in the amount of \$20,000 to Jennings Capital Inc.

Celtic will use the net proceeds from the financing for its exploration projects in Papua New Guinea and Newfoundland.

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:

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