



# CELTIC MINERALS

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## PRESS RELEASE

Celtic Minerals Ltd., **Crater Mountain – Multiple Mineralisation Events Identified**

CNSX-CWE

Date: January 3, 2012

**Toronto, Ontario January 3, 2012** – Celtic Minerals Ltd. (CWE) wishes to announce that drilling results for drill hole NEV027 have been released on the Crater Mountain project by the project operator, Gold Anomaly Limited (ASX: GOA). The highlights of this latest drilling are as follows:

- Potential for multiple major mineralisation events now identified
- Deepest level of gold mineralisation seen at Crater Mountain to date
- Extends gold mineralisation identified at depth by approximately 500 metres
- Extends gold mineralisation by approximately 200 metres to the south of the mixing zone
- Porphyry intrusion intersected at 1,046 m is considered, by the project operator, to be a possible apophysis (arm) of the major deep intrusion responsible for baking the Chim Formation
- Very strong base metal and silver mineralisation seen throughout the top 1,046 m of the hole
- Increased copper seen from the commencement of the porphyry intrusion highlights the potential for increased copper grades at greater depth

The reader should note that the reporting of this latest drill hole is not compliant with NI 43-101, as it is the operator, Gold Anomaly, an Australian Stock Exchange reporting issuer, which utilizes the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The full text of results can be accessed at : (Ctrl Click to follow link)

<http://www.goldanomaly.com.au/IRM/Company/ShowPage.aspx/PDFs/1808-86589185/GOACraterMountainMajorMultipleMineralisationEvents>

FOR FURTHER INFORMATION PLEASE CONTACT:

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Additional information regarding Celtic Minerals Ltd. is available on the company's website at [www.celticminerals.com](http://www.celticminerals.com).

**Advisories:**

The estimates provided are not necessarily in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Corporation provides no assurance that such estimates should be relied upon. Moreover, work required to verify and classify the historical resource and reserve estimates as current mineral resources or minerals reserves in accordance with NI 43-101 has not been carried out by the Corporation and the Corporation is not treating these estimates as current mineral resources or mineral reserves as defined in sections 1.2 and 1.3 of NI 43-101. Finally, the Corporation does not make any representation or warranties as to the accuracy of such estimates. Dr. Wayne Ewert, Ph.D., P.Geol is the qualified person who has reviewed and verified the technical contents of this news release. Dr. Wayne Ewert is a qualified person who is not independent as Dr. Ewert is a director of the Company.

**Forward Looking Statements:**

Certain information set forth in this news release contains forward-looking statements or information (“**forward-looking statements**”). Although the forward-looking statements contained in this press release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Corporation cannot be certain that actual results will be consistent with these forward-looking statements. In particular, this release contains forward looking information relating to the execution of the purchase and sale agreement and completion of the transaction contemplated in the purchase and sale agreement. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Corporation's actual results, event, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Corporation has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statements are made as of the date of this press release, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.