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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 45,573,413

Press Release #02-06
Date: March 13, 2006

**CELTIC MINERALS LTD.
ANNOUNCES PRIVATE PLACEMENT**

CALGARY, ALBERTA, March 13, 2006. Celtic Minerals Ltd. (CME:TSX-VEN) has entered into a letter agreement with Jennings Capital Inc. to act as agent in respect of a private placement of minimum gross proceeds of \$4,000,000, with an over allotment option for an additional \$2,000,000. The placement will consist of up to 2,857,143 flow through common shares of the company at a price of \$0.70 per share, for gross proceeds of up to \$2.0 million; and 3,333,333 units at a price of \$0.60 per unit. Each unit comprises one common share of the company and one-half of one share purchase warrant. Each whole share purchase warrant will entitle the holder to acquire an additional common share of the company at a price of \$1.00 for a period of 24 months from the closing date.

The warrant is subject to an acceleration right, such that if the closing price of the common shares is greater than \$1.25 for twenty or more consecutive trading days subsequent to the hold period, the Company may give notice to the holders of the Warrants that the expiry date for exercise has been accelerated and the Warrants will expire on the twentieth business day following the date of such notice.

With the consent of the Company, the Agent may exercise its right to increase the size of the placement by \$2,000,000, by issuing up to an additional 1,428,571 flow through shares and an additional 1,666,666 units.

The agent will be paid a commission of 7 per cent of the gross proceeds raised in the offering. In addition, the agent will receive an option to acquire such number of common shares equal to 7 per cent of the total placement, at a price per agent's share of \$0.70.

The closing of the private placement is anticipated to occur on or before April 15, 2006. The private placement is subject to the receipt of all required regulatory approvals. All the securities issued pursuant to the offering and shares which may be acquired upon the exercise of the share purchase warrants will be subject to a hold period of four months from the date of closing.

Celtic intends to use the majority of the net proceeds raised from the private placement to finance its ongoing exploration activities in Newfoundland and Labrador.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on its properties 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.

For further information, please contact:

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