



# CELTIC MINERALS

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Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 80,192,676

Press Release #02-10  
Date: April 30, 2010

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## CELTIC MINERALS LTD. – UPDATE

**Calgary, April 30, 2010** – Celtic Minerals Ltd. (CME:TSX-V) (the “Corporation” or “Celtic”) provides the following update on corporate and legal developments.

On January 19, 2010, the Corporation announced that it had recovered from its former Chief Executive Officer, Kevin Flaherty (“Mr. Flaherty”) all unexplained withdrawals from the Corporation’s account, together with interest thereon, and that the parties had provided each other with general releases from outstanding existing claims. The Corporation also advised that it was actively advertising and marketing some of its exploration projects in order to attempt to obtain capital to fund an attempt to seek possible reinstatement of the Corporation’s public company status. The Corporation also provided notice of certain issues that had been uncovered that could impair the ability of the Corporation to reactivate as a public company.

The Corporation announces that it has negotiated and entered into a binding agreement for the arms length sale of its entire interest in the non-core Rambler property in Newfoundland, Canada to Gogold Resources Inc. The transaction will take the form of an asset purchase whereby upon closing Gogold will acquire the Rambler claims in consideration of the issuance of 250,000 common shares of Gogold to Celtic, and by paying \$130,000, of which \$25,000 has been paid as a non-refundable deposit. Celtic will retain a net smelter royalty (“NSR”) of 2%, and Gogold may at any time purchase one half of the NSR for \$1 million. The agreement is subject to numerous conditions on behalf of both parties including obtaining regulatory approval and shareholder approval if required, and completion of adequate financing by Gogold to complete the transaction.

The Corporation also announces that on April 30, 2010, it has filed on SEDAR its audited financial statements for the fiscal year ended December 31, 2009 and the unaudited financial statements for the fiscal quarters ended March 31, June 30 and September 30, 2009. With these filings, the Corporation is now up to date in its filings of financial statements and in a position to begin the process of endeavouring to lift the cease trade orders. However, in view of the length of time that the common shares of the Corporation have been cease-traded, under applicable laws the cease-trade orders in effect against the

Corporation cannot be lifted until certain additional steps are taken by the Corporation. One of these steps is expected to be obtaining a relisting of the Corporation's common shares on an exchange. The Corporation now expects to begin dealing with the appropriate regulatory bodies to attempt to seek reinstatement as a trading corporation. There is no certainty that the Corporation will be able to meet minimum listing requirements of an exchange, and until the cease-trade order is lifted the Corporation is unable to obtain additional funding by issuing securities. The Corporation continues to actively pursue the sale of some of its interests in its exploration projects in order to assist in financing the return to public company status.

In the Press Release of January 19, 2010 the Corporation identified certain issues that it believed may need to be resolved in order to return the Company to active public company status. To update those:

- 1) The Corporation had advised of an action by Calviet Capital Corp. ("Calviet") and certain of its investors that was commenced on December 17, 2009 in the Court of Queen's Bench of Alberta against Mr. Flaherty and the Corporation. Although Calviet has not required the Corporation to prepare a defence and to date is pursuing the matter only against Mr. Flaherty, the action has not been discontinued against the Corporation. The Corporation is not currently expending funds on this action and, if it proceeds against the Corporation, Celtic will defend.
- 2) No additional legal actions have been commenced against the Corporation.
- 3) No negotiations have been completed with any potential new management teams or in regard to any corporate transactions.

The Corporation appreciates the patience of shareholders as the board of directors continues the process of attempting to resolve the Corporation's problems, and attempts to obtain a reinstatement to public company status.

For further information, please contact:

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**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.**

*Forward Looking Statements*

*This release and subsequent oral statements made by and on behalf of the Corporation may contain forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this 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. 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 release, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. In particular, there is no assurance that the Corporation will be able to obtain the lifting of the cease trade orders currently in effect, or obtain a re-listing of the Corporation's common shares on a stock exchange.*