



# CELTIC MINERALS

## PRESS RELEASE

### Celtic Minerals Reaches Settlement on Crater Mountain Project

CNSX-CWE

Date: January 25, 2012

**January 25, 2012: Celtic Minerals Ltd. (“Celtic” or the “Corporation”) (CWE:CNSX)** The Corporation is pleased to announce that it has reached a settlement with Triple Plate Junction Plc (“TPJ”) regarding ownership interests in the Crater Mountain Project, located in Papua New Guinea (the “**Crater Mountain Project**”) currently being operated by Gold Anomaly Limited.

As disclosed in a press release dated December 28, 2011, Celtic had previously announced that arbitration had commenced with TPJ. Celtic and TPJ have agreed, subject to the execution of a definitive settlement agreement, to discontinue the arbitration proceedings on the basis of the following terms: (a) TPJ and the Corporation would agree to a 2% carried interest held by the Corporation in the Crater Mountain Project; (b) the payment of CDN\$100,000 in cash by TPJ to Celtic; and (c) the reimbursement by TPJ of the most recent cash call payment paid by the Corporation to TPJ in the amount of \$7,654.80 AUD.

This resolution between Celtic Minerals Ltd. and Triple Plate Junction will be finalized as soon as all documentation has been processed. Paul Cullingham, President and CEO of Celtic wishes to express his satisfaction with the outcome of this dispute. Mr. Cullingham would like to affirm that the situation arose from earlier negotiations among past administration of which neither the current management of Celtic or Triple Plate were involved with at that time. The Board of Directors of Celtic looks forward to the future success of the Crater Mountain project for all parties concerned.

#### **About the Crater Mountain Project**

The Crater Mountain Project comprises 3 contiguous exploration licences, EL 1115, 1353 and 1384, comprising of 307 km<sup>2</sup> straddling the border between the Chimbu and the Eastern Highland Provinces. This region is in the centre of the New Guinea Orogen, an extensive geological zone that makes up the mountainous spine of Papua New Guinea.

Additional information regarding the Crater Mountain project has been published in Celtic’s most current press releases dated December 28, 2011 and January 3, 2012.

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).

**Forward Looking Statements:**

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including the execution of the Settlement Agreement. 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. 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.