



# Celtic Minerals

#1000, 407-2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 2Y3  
Telephone: (403) 261-2890  
Fax: (403) 265-2223  
E-mail: [info@celticminerals.com](mailto:info@celticminerals.com)  
Web Site: [www.celticminerals.com](http://www.celticminerals.com)

Trading Symbol: CME:TSX-VEN  
Shares Outstanding: 67,190,375

Press Release #04-08  
Date: March 27, 2008

---

## 2008 EXPLORATION PLANS FOR LABRADOR NICKEL PROJECTS

Celtic Minerals Ltd. (CME:TSX-VEN) is pleased to outline its 2008 exploration opportunities on multiple Labrador nickel projects.

During 2007, exploration resulted in the identification of Ni-Cu-Co-PGE rich massive sulphides on the Kingurutik River property and culminated in a drilling program initiated in early fall. Celtic moved rapidly to expand its land base and to commence diamond drilling, effectively achieving almost 10,000 meters and doubling its preliminary estimates. Drilling successfully intercepted the mineralized zone up to 145m below surface at the Toll Prospect, which remains open for drill testing in every direction. 2008 drilling will specifically target the remaining untested gravity anomaly at Toll, which had been placed on hold in late 2007 due to deteriorating ground conditions. Additionally, Celtic's technical review has identified numerous untested airborne gravity anomalies, mapped troctolite dykes and charted historic massive sulphide showings that exist throughout the property which will require drill testing during the upcoming exploration season. While 2007 exploration covered significant territory, the contiguous 899.5 square kilometer property remains open to additional prospecting, ground truthing and geological mapping, with several area programs tabled for 2008.

In the West Margin target area, drilling intercepted a low grade, 44.5m drill core intersection of heavily sulphide mineralized pyroxenite below a high grade, Ni-Cu-PGE boulder train of mineralized pyroxenite - peridotite. Tracing the glacially derived boulder train back to its bedrock source will be a focus of the 2008 exploration program. Additional drilling is planned for this area.

Building upon Celtic's knowledge and experience in Labrador nickel exploration, the Black Duck project was acquired by staking following the early success at Kingurutik. Celtic has recently extended its claims in the region, staking a total of 502 claims covering 125.5 square kilometres as of March 2008. The Black Duck project, located 75 km north of Kingurutik River, was explored by Noranda in 1995-1996 resulting in the identification of a 25m wide outcrop of mineralized metaperidotite which has never been drilled. The outcrop is shown on a Noranda map extending for 600m along strike before being covered by overburden. The mineralized metaperidotite dyke trends toward a nearby lake, from which highly anomalous Ni-Cu-Co values were returned from a government lake sediment survey. The mineralized dyke is located within a 13 km long magnetic anomaly, providing a sizeable target. Petrographic and analytical work completed on behalf of Noranda showed the metaperidotite to contain 7% interstitial magmatic sulphides including abundant granular pentlandite. Very favourable indicators also show that the

rock formed from a primitive, magnesium (MgO) rich magma (Fo 77.5-81) and that the olivine had been nickel depleted. These exploration criteria are considered as it indicates that nickel was strongly removed from the parent magma and that a nickel sulphide body may have formed somewhere within the dyke. In conjunction with this model, it is also important to note that the high MgO content indicates that nickel was probably abundant in the magma prior to being removed as a sulphide liquid. The peridotite is in contact with sulphur rich sedimentary rocks, which is modeled to have provided the crustal sulphur source necessary for the precipitation of a deposit. Plans for 2008 include:

- Completion of a 2389 line km VTEM survey covering the Kingurutik River and Black Duck projects commencing in early April.
- Continuation of intensive prospecting activities including rock and soil sampling over potential geological/geophysical targets to identify additional nickel prospects.
- Initiate diamond drilling at Black Duck and continue diamond drilling at Kingurutik. A 3000 m - 5000 m diamond drilling program is anticipated during the 2008 field season.

Mark Graves, P.Geo., exploration manager for Celtic Minerals Ltd. is the qualified person who has reviewed the content of this news release.

Celtic is the most active junior exploration company in the Voisey's Bay nickel district and holds the region's largest land position.

Celtic encourages the public to visit its website at [www.celticminerals.com](http://www.celticminerals.com) for additional information on the various projects or to email us at [info@celticminerals.com](mailto: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:

**Paul Lipoth, Corporate Relations**

Celtic Minerals Ltd.

Phone: (403) 261-2890 x.233

Fax: (403) 265-2223

Email: [paul@celticminerals.com](mailto:paul@celticminerals.com)

**Kevin Flaherty, Chairman & CEO**

Celtic Minerals Ltd.

Phone: (403) 261-2890

Fax: (403) 265-2223