



20 High Street, Suite 201  
Grand Falls - Windsor, Newfoundland A2A 1C6  
Telephone: (709) 489-6480  
Fax: (709) 489-7092  
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: 80,192,676

Press Release #04-09  
Date: July 23, 2009

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#### CELTIC MINERALS LTD. – UPDATE

**Calgary, July 23, 2009** – Celtic Minerals Ltd. (CME:TSX-V) (the “Corporation”) previously announced that Kevin Flaherty has resigned as Chief Executive Officer and as a director of the Corporation, effective June 30, 2009. This resignation was at the request of the special committee of the board of directors.

The Corporation announced the formation of the special committee on May 1, 2009. The special committee has determined that, on May 30, 2008, there was an unauthorized and unreported advance of \$3,191,075 from the Corporation’s bank account to the former Chief Executive Officer of the Corporation (the “former CEO”). Working in cooperation with the former CEO, the special committee has obtained the return of those funds with the possible exception of approximately \$50,000 and is seeking more information regarding certain additional transactions. It is possible that further review will disclose other unauthorized transactions in respect of which the former CEO has been queried. The special committee is also reviewing further steps to be taken in respect of the unauthorized advances. Securities regulators are also reviewing these matters and the Corporation is cooperating fully in that regard. As previously announced on May 1, 2009, there were inaccuracies in the two unaudited quarterly financial statements of the Corporation for June 30, 2008 and September 30, 2008. Those inaccuracies arise from the unauthorized transactions that have been discovered. The Corporation again cautions readers and shareholders that the previously filed financial statements for those quarters are not to be relied upon.

The Corporation also announces that, in the first quarter of 2009, it completed a private placement for an aggregate of 4,167,000 units (the “Units”) at a unit price of \$0.10 (the “Offering”). Each Unit consisted of one common share in the capital of the Corporation (a “Common Share”) and one-half of one (1/2) warrant exercisable into an additional Common Share at a price of \$0.15 per share and expiring two (2) years from the date of closing. The closing of the Offering occurred in four tranches on each of January 16, 2009, January 29, 2009, February 10, 2009 and March 12, 2009 respectively, for aggregate gross proceeds of \$416,700. The Corporation announced its intention to complete the Offering on January 8, 2009, but did not make any announcement of the closing of the Offering at the time of closing.

Because the closings were conducted by the former CEO without consultation of corporate counsel, the Corporation is now undertaking a review of the closing documents related to this private placement. It has been determined that no filings were made under National Instrument 45-106. It also appears that a finder’s fee was paid to three registered dealers on at least a portion of the private placement, and finder’s warrants to acquire up to 163,940 common shares were also issued in connection with the placement. The Warrants are exercisable at \$0.10 per share and expire two years from the closing. The Corporation is reviewing the subscriptions, finder's warrants and other closing documents for completeness and accuracy prior to making any regulatory filings.

The Corporation continues to work to prepare its audited financial statements for the year ended December 31, 2008 and accompanying management discussion and analysis. The year end working papers have been completed and the Corporation's auditors have commenced their work. The Corporation has utilized most of the funds that have been recovered from the unauthorized advances and from the private placement to pay trade creditors related to development work on its properties. Such work included exploration activities covering geological, geochemical and geophysical surveys on the Rambler, Buchans Junction, Kingurutik and Black Duck base metal exploration projects in Newfoundland and Labrador and the Muscocho Lake base metal exploration project in Quebec as well as diamond drilling on the Muscocho and Kingurutik projects. The Corporation currently has on hand approximately \$350,000 in unallocated funds.

The board of directors of Celtic has commenced a search for a new Chief Executive Officer and Chief Financial Officer and is reviewing the composition of the board. The Corporation's Calgary office has been relocated to #200, 604 – 1<sup>st</sup> Street SW, Calgary, Alberta T2P 1M7 and the Corporation's records have been moved to that location under control of the special committee.

#### *Forward Looking Statement*

*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. These factors should be considered carefully and prospective investors should not place undue reliance on 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. Accordingly, prospective investors should not place undue reliance on forward-looking 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.*

#### **For further information please contact:**

**Barry Greene, Vice President**

**Ph: (709) 489 6480**

**Fax: (709) 489 7092**

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