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DEEP GEOPHYSICAL SURVEY UNDERWAY AT WEST VOISEY'S BAY PROPERTY

Celtic Minerals Ltd. (CME:TSX-VEN) is pleased to announce that a geophysical survey is underway on its West Voisey's Bay property in Labrador. Quantec Geosciences is conducting an extensive, deep penetrating, Audio Magnetotellurics (AMT) geophysical survey at the 112.75 sq km West Voisey's Bay project in northern Labrador. The West Voisey's Bay project is situated on the west and southwest corner of Inco's main block, which will see first production at the Voisey's Bay Ni-Cu-Co deposit during the late summer of 2005. It should be noted that on August 24, 2005, Inco staked an additional 6884 claims adjacent to the West Voisey's Bay property to the southwest, south and to a considerable distance southeast.

Mobilization of the field crew has been completed and it will take approximately 45 days to complete the AMT survey, which is planned to cover most of the claim group. Audio Magnetotellurics is a specialized geophysical technique that has been employed at Inco's Voisey's Bay project and successfully images the deeply buried mineralization. The survey parameters will be set to image at a depth of up to 1.2 km below surface.

Geophysical modeling and interpretation carried out in 1998 highlighted a regional gravity anomaly which is 13 km in diameter and coincident with several deep and large intensity magnetic anomalies that were interpreted by the geophysicist to be likely caused by troctolite, the host rock type for the Voisey's Bay deposits. The edge of the gravity/magnetic anomaly - which was interpreted as the shallowest combined magnetic and gravity anomaly will be the focus of the AMT survey during the initial phase of the geophysical program.

The West Voisey's Bay property is held on a 50-50 basis with Jilbey Gold Exploration Ltd., which was recently acquired by High River Gold Mines Ltd. (HRG.TSX).

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

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