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BUDGELL'S HARBOUR DRILLING BEGINS

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce the commencement of a minimum 1000 m, six hole diamond drilling program on the Budgell's Harbour project on the north coast of Newfoundland. This will be the first ever drilling on this project, which is being assessed for its Copper-Platinum Group Metals (PGM's) and Magnetite potential. The project is located on tide water and drilling will take place within one kilometre of a deep water port.

The Budgell's Harbour project contains an intense airborne magnetic anomaly coincident with strongly anomalous copper soil anomalies over an area measuring 1.5 km x 2.5 km, located along the margin of a differentiated mafic to ultramafic intrusion. Noranda assessed the Budgell's Harbour intrusion (BHI) for base metals in 1973-74 and again in 1987-88 detecting strong copper soil anomalies over the area. No attempts were made to trench or drill the anomalous area and the source of the anomalies remained unexplained. The large soil anomaly contains copper values ranging from 50 ppm to 1500 ppm and two distinct regions, within the larger anomalous zone, measuring 750 m x 750 m and 500 m x 700 m, contain values mostly ranging from 200 ppm to 1500 ppm copper.

During the summer of 2007, Celtic prospectors sampled a locally derived float of BHI with a trace of sulphides that analyzed 407 ppb Platinum and 100 ppb Palladium. The sample was collected at the base of a large outcropping hill consisting of BHI, approximately 75 m from the mapped southern margin of the BHI where a strong copper anomaly was previously identified. Since the historic soil samples were only analyzed for copper and zinc, Celtic is re-sampling the entire copper anomalous area for a multi element suite by ICP as well as platinum group metals (PGM's).

Additionally, during the summer of 2007, a full tensor airborne gravity gradiometry (FTG) survey was completed over the property, outlining several high intensity gravity anomalies including a strong gravity anomaly measuring 1.5 km x 2.5 km directly over the strong copper soil anomalies, coincident with the intense magnetic anomaly.

The magnetic anomaly of the BHI is the most striking feature of the airborne magnetic pattern in west central Notre Dame Bay. The anomaly over the intrusion reaches a maximum of 60,000 gammas (25,000 gammas above background). A profile of the anomaly shows that the gradient is extremely steep indicating that the walls of the Budgell's Harbour intrusion are very steeply dipping – the overall shape is thus grossly cylindrical.

The Jurassic BHI consists of olivine gabbro, hornblende gabbro, biotite gabbro, hornblende peridotite, diorite, diatreme breccias and lamprophyre dykes.

The Budgell's Harbour project is being explored under an option agreement with a consortium of prospectors and a private Newfoundland based mineral exploration company. The property covers 3900 hectares and the agreement grants Celtic the right to earn a 100% interest over three years by incurring aggregate expenditures of \$600,000 on the Property; and by making payments to the optionors totaling \$120,000, and an aggregate 300,000 share payment from Celtic. The optionors will retain a 2% NSR of which 1% can be purchased by Celtic for \$1.5 million. Celtic also has a right of first refusal to purchase the remaining 1% NSR interest in the property. Celtic has a firm commitment for exploration expenditures of \$100,000.

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

Assays are being done at Accurassay Laboratories in Thunder Bay, Ontario and Activation Laboratories in Ancaster, Ontario. Precious metals are analyzed using a 30 g lead collection fire assay procedure with AA finish. A standard multi element ICP package is used on all samples. Ore grade assays are determined by Aqua Regia digest with AA finish. In addition to the laboratories quality control, Celtic also has a QA-QC program using standards and blanks.

Celtic encourages the public to visit its website at www.celticminerals.com for additional information on the various projects or to email us at 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.

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