



# Celtic Minerals

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## **KINGURUTIK EXPLORATION UPDATE**

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to provide an update on its exploration activities on its Kingurutik Property. Since the identification of nickel mineralized outcrop, in August, on the property, Celtic has moved rapidly to expand its land base and to commence exploration.

With the addition of the recent joint venture with Intrinsic Minerals and further staking by Celtic, the Kingurutik project now covers 899.5 sq km. In August, the Company completed an airborne gravity gradiometry survey and had two prospectors on the property, following up targets generated by the airborne survey. After the discovery of nickel mineralization at the Toll Prospect, Celtic conducted extensive ground geophysics, carried out geological mapping and mobilized in three drill rigs. In total, there were 183 line kms of UTEM ground geophysics conducted and 38 diamond drill holes completed, totaling 6,769 metres. Of the 38 drill holes, 17 were short scout holes drilled on previously identified airborne geophysical conductors, airborne gravity targets or stratigraphic holes. Of the 17 scout holes drilled, 10 were sent for assay and results are pending. The remaining 21 holes were focused on two key areas: the Toll Prospect, 11 holes and the West Margin area, 10 holes. A location map on the Celtic website will highlight drill locations.

Additionally, compilation of historical work and new exploration identified the presence of 33 outcropping massive sulphide showings on the property. To date, Celtic has conducted sampling on three of the historic massive sulphide showings within two kilometers west and southwest of Celtic's Kingurutik base camp. A total of 31 grab sample assays from the three massive sulphide showings have returned anomalous nickel-copper-cobalt results ranging from 16 ppm Ni, 346 ppm Cu, 9 ppm Co to 0.65% Ni, 1.33% Cu, 0.14% Co. In addition, historical work also indicates that 3 kilometres and 5 kilometres NW of the base camp, two massive sulphide showings lie in close proximity to troctolite dykes. Celtic's airborne gravity survey detected strong gravity anomalies associated with both showings. These areas have yet to be followed up and additional exploration is planned for these areas. Massive sulphide and troctolite locations are outlined on a location map post on the Celtic website.

The Toll nickel prospect is geologically located at the contact between a fine grained gabbro and norite/leuconorite, which sits adjacent to a 12 km long troctolite dyke/layer. Mineralization consists of both fault controlled sulphides and coarse grained magmatic sulphides. The initial drilling, based on surface geology and a UTEM conductor, traced the down dip extent of that mineralized contact towards a gravity high located 800 metres to the west, which is bisected by

the troctolite dyke. A total of 11 holes were drilled in the Toll Prospect, 9 were sampled and results are pending. One deep hole was commenced on this gravity target, but failed to reach target depth due to poor ground conditions. Celtic plans to re-enter this borehole and wedge off to complete the hole. The UTEM conductor associated with the Toll Prospect mineralization continues for several hundred metres along strike to the south of the current drilling. The prominent gravity anomaly also persists, to the south for approximately 2.7 kilometers where it has not yet been drilled.

The West Margin area was identified by Noranda during the Voisey's Bay rush. A 600m long northeast trending, boulder train of locally derived float blocks of mineralized metapyroxenite, containing 10% sulphides were noted by Noranda and Noranda's JV partner, North Atlantic Nickel Ltd. Petrographic analysis showed abundant pentlandite and grab samples returned anomalous nickel values from 0.2 % Ni to 1.5% Ni. In 2002, the Newfoundland and Labrador Dept. of Mines and Energy released results from re-sampling of two blocks which were also analyzed for platinum group elements (PGE's). The results showed significant PGE enrichment with high grade assays: sample AK97-031- 0.93% Ni, 0.18% Cu, 0.66 g/T Pt, 1.79 g/T Pd and sample AK97-032 – 1.45% Ni, 0.17% Cu, 0.36 g/T Pt, 2.15 g/T Pd.

Celtic completed a UTEM survey over the West Margin area, which identified several strong conductors. A total of nine diamond drill holes were completed on the conductors. The first borehole, KR-07-29 drilled vertically, intersected 44.5m of heavily mineralized pyroxenite including disseminated and net-textured sulphides from 123.00m to 167.50m depth. Follow-up holes also intersected thick intervals of mineralized pyroxenite including borehole KR-07-30 which intersected 36.2m of similar mineralization from 73.20m to 109.40m depth. The mineralized intersections are located adjacent to and directly under the high grade surface mineralized boulder train. Assays from borehole KR-07-29 returned only weakly anomalous Ni-Cu-Co values, indicating that the direct source of the boulder train has not yet been intersected. Assays are pending for the other boreholes.

Currently, Celtic is conducting a downhole geophysical program and once that is complete it will halt its Labrador exploration activities during the winter.

Celtic's VP Exploration, Barry Greene, stated "I am very pleased with how quickly our exploration team has advanced this property. A tremendous amount of data has been generated over a short period of time and the exploration break will enable the results to be properly interpreted. In particular, it will allow time for the backlog of assays to come in. Celtic has been fortunate to have recruited additional geological staff, including a full-time geophysicist. It is evident that Kingurutik is a property of tremendous potential and Celtic has the resources to conduct a well thought out, systematic exploration program."

Paul Delaney, P.Geo., project geologist 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 30g 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](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.**

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