



CELTIC MINERALS

33 Cheston Road
Toronto, Ontario M4S 2X4
Telephone: (647) 341-9267
Fax: 1(888) 678-7396
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

PRESS RELEASE

Celtic Minerals Ltd. Announces Purchase and Sale Agreement, Restructuring of Celtic Minerals USA, Inc. and the Appointment of a New Director

CNSX-CWE

Date: November 2, 2011

Toronto, Ontario November 2, 2011 – Celtic Minerals Ltd. is pleased to announce that further to a press release dated October 19, 2011, it has entered into a binding purchase and sale agreement through its wholly-owned US subsidiary with UUS Inc., a wholly-owned subsidiary of Cameco Corporation, for the purchase of UUS Inc.'s participating interest in the Dawson Gold Project located in south-central Colorado. Celtic Minerals Ltd. currently holds at least a 70% interest in this project through its wholly-owned US subsidiary. Upon completion of the purchase and sale of UUS Inc.'s interest, Celtic will hold a 100% interest in the Dawson gold project through its wholly-owned US subsidiary.

The Dawson Gold Project is held by Celtic Minerals USA, Inc., a wholly-owned subsidiary of Celtic Minerals Ltd.. The Board of Directors of Celtic Minerals Ltd. is also pleased to announce the restructuring of Celtic Minerals USA, Inc.: a name change of Celtic Minerals USA, Inc. to Celtic Gold Ltd. and the appointment of Mr. Graydon Kowal as a director of Celtic Gold Ltd.. Mr Kowal will also be nominated as a director of Celtic Minerals Ltd. at the next Annual General Meeting to be held in 2012. Since 2001, Mr. Kowal has been the President and Chief Executive Officer of Guardian Exploration Inc. ("GX" on the TSX-V), which is focused on developing oil and gas in Western Canada and Montana. He has been active in the petroleum industry in Alberta and British Columbia for the last 16 years. This has included the start-up of several oil and gas service companies during that time. Since 1995, Mr. Kowal has been the President and Chief Executive Officer of Guardian Helicopters Inc., a private helicopter company serving the oil and gas, mining and forest industries across North America. Mr Kowal is also co-owner of Guardian Drilling and Consulting which provides services to the mining industry of Canada.

Upon the restructuring, the Board of Directors of Celtic Gold Ltd. will consist of Mr. Paul Cullingham (President and Chief Executive Officer), Mr. Ken Johnston (Chief Financial Officer) and Dr. Wayne Ewert, Mr. David Grand and Mr. Graydon Kowal as independent directors of Celtic Gold Ltd..

FOR FURTHER INFORMATION PLEASE CONTACT:

Paul Cullingham, President and Chief Executive Officer

Celtic Minerals Ltd.

Phone: (647) 341-9267

Fax: 1(888) 678-7396

Email: pcullingham@celticminerals.com

Additional information regarding Celtic Minerals Ltd. is available on the company's website at www.celticminerals.com.

Advisories:

Forward Looking Statements:

Certain information set forth in this news release contains forward-looking statements or information (“**forward-looking statements**”). Although the forward-looking statements contained in this press 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. In particular, this release contains forward looking information relating to the completion of the transaction contemplated in the purchase and sale agreement. A number of factors could cause events and achievements to differ materially from the results expressed or implied in 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. Any forward-looking statements are made as of the date of this press release, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.