



## **PRESS RELEASE**

(Stock Symbol “CLT” – TSX)

March 17, 2010

Calgary, Alberta

### **CELTIC PROPOSES A TWO-FOR-ONE STOCK SPLIT**

Celtic Exploration Ltd. (“Celtic” or the “Company”) plans to implement a two-for-one stock split of its issued and outstanding common shares. This decision has been approved by Celtic’s Board of Directors and is subject to shareholder and regulatory approval and to the filing of articles of amendment. If approved, each shareholder will receive one additional common share for each common share held on the stock split record date which is expected to be May 6, 2010. Pursuant to the rules of the Toronto Stock Exchange, Celtic’s common shares will commence trading on a subdivided basis at the opening of business on May 4, 2010, being the second trading day prior to the expected stock split record date of May 6, 2010.

Celtic believes that the stock split will enhance liquidity, increase investor interest in Celtic and its business, and bring the trading price into a more accessible range for retail investors. Shareholder approval will be sought at Celtic’s annual and special meeting of shareholders scheduled for April 22, 2010. The number of common shares outstanding as at March 16, 2010 was 44.7 million. Adjusting for the stock split, the number of common shares outstanding would be 89.4 million. Share certificates representing the additional common shares resulting from the stock split will be mailed to Celtic’s registered common shareholders.

#### **Forward-looking Statements**

This press release contains statements concerning a proposed amendment to the Company’s articles, the expected trading date following such amendment and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about future events, conditions, results of operations or performance that constitute “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) under applicable securities laws. Undue reliance should not be placed on forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. These risks and uncertainties include the possibility that shareholder or regulatory approvals may be delayed or withheld. We caution that the foregoing list of risks and uncertainties is not exhaustive. Events or circumstances could cause actual dates to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

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