



PRESS RELEASE

(Stock Symbol "CLT" - TSX)

April 23, 2009

Calgary, Alberta

CELTIC CLOSES \$36.4 MILLION EQUITY FINANCING

Celtic Exploration Ltd. ("**Celtic**" or the "**Company**") announces that it has closed its previously announced equity financing by way of a short form prospectus on a bought deal basis by completing the sale of 2,750,000 common shares (including 350,000 common shares issued pursuant to the exercise in full of an over-allotment option) at a price of \$13.25 per share, for gross proceeds of \$36.4 million. The offering was completed through a syndicate of underwriters which was co-led by GMP Securities L.P and FirstEnergy Capital Corp. and which also included National Bank Financial Inc., Peters & Co. Limited, BMO Nesbitt Burns Inc., CIBC World Markets Inc., Genuity Capital Markets, RBC Capital Markets, Thomas Weisel Partners Canada Inc., Macquarie Capital Markets Canada Ltd and Tristone Capital Inc. After this offering, Celtic has approximately 44.1 million common shares issued and outstanding.

Net proceeds from the offering will initially be used to pay down outstanding bank debt, and subsequently to fund Celtic's on-going capital expenditures and for general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the common shares in the United States. The common shares have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of such Act.

FORWARD LOOKING STATEMENTS

The information with respect to Celtic contained herein, contains forward-looking statements relating to the use of proceeds from the offering. These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, certain of which are beyond Celtic's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency exchange rate fluctuations, imprecision of reserve estimates, environmental risks, competition from other explorers, stock market volatility and ability to access sufficient capital. As a result, Celtic's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur. In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. Celtic does not intend, and does not assume any obligation, to update or revise these forward-looking statements except as required pursuant to applicable securities laws.

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