



## **PRESS RELEASE**

(Stock Symbol "CLT" – TSX)

April 23, 2010

Calgary, Alberta

### **CELTIC OBTAINS SHAREHOLDER APPROVAL FOR 2-FOR-1 STOCK SPLIT**

Celtic Exploration Ltd. ("Celtic" or the "Company") is pleased to announce that shareholder's have approved the proposed two-for-one stock split (the "Stock Split") of the Company's issued and outstanding common shares (the "Common Shares") at the Company's annual and special meeting held on April 22, 2010, subject to regulatory approvals.

The Company presently anticipates that certificates representing the additional Common Shares to be issued to the shareholders of record as of the close of business on May 6, 2010 will be mailed to shareholders of the Company on or about May 10, 2010. Pursuant to the rules of the Toronto Stock Exchange, the Common Shares will begin trading on a post-Stock Split basis effective May 4, 2010, the second trading date preceding the record date.

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. The Company currently has 44,791,042 Common Shares issued and outstanding. Pro-forma, following the Stock Split, the Company will have 89,582,084 Common Shares issued and outstanding.

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

This press release contains statements concerning the expected trading date and mail-out date with respect to the Stock Split 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.

For further information, please contact:

**CELTIC EXPLORATION LTD.**, Suite 500, 505 - 3<sup>rd</sup> Street SW, Calgary, Alberta, Canada T2P 3E6

**David J. Wilson**, President and Chief Executive Officer (403) 201-5340; or

**Sadiq H. Lalani**, Vice President, Finance and Chief Financial Officer (403) 215-5310; or

Visit our website at [www.celticex.com](http://www.celticex.com).