



PRESS RELEASE

(Stock Symbol "CLT" – TSX)

March 27, 2008

Calgary, Alberta

CELTIC EXPLORATION LTD. FILES 2007 ANNUAL INFORMATION FORM

Celtic Exploration Ltd. has on today's date filed its Annual Information Form for the year ended December 31, 2007, which contains the disclosure and reports relating to reserves data and other oil and gas information, effective as of December 31, 2007, required pursuant to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators. A copy of this document may be found for viewing on the System for Electronic Document Analysis and Retrieval website at www.sedar.com.

For further information, please contact:

CELTIC EXPLORATION LTD., Suite 500, 505 - 3rd 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.