

CELTIC MINERALS LTD.

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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 35,409,685

Press Release #03-04
Date: January 27, 2004

DIRECTOR APPOINTED

Celtic Minerals Ltd., (CME:TSX-VEN) is pleased to announce the appointment of Dr. Teunis Kwak to the Board of Directors.

Dr. Kwak holds a Ph.D in geology from McMaster University. From 1973 to 1996 he taught economic geology at La Trobe University in Australia. He has published extensively, with a special emphasis on Skarn/Griesen mineralization in Southeast Asia. In addition, he has consulted extensively to major mining and exploration companies. Dr. Kwak is recognized as having played a key role in Tiberon Minerals' discovery of the Nui Phao tungsten-polymetallic deposit in Vietnam.

Management is pleased to welcome Dr. Kwak to the organization. His appointment is a great asset to Celtic's exploration and development programmes in Papua New Guinea. It is expected that Dr. Kwak will be involved in the expansion of Celtic's exploration portfolio in the Southeast Australasian region. Dr. Kwak replaces Mr. Wade Dawe, whose contribution is gratefully acknowledged.

About Celtic Minerals

Celtic's mission is to provide shareholder value by acquiring and developing a balanced portfolio of high quality precious and base metal projects. *The Company's prime focus is on the advancement of the Malaumanda gold property, located in Papua New Guinea.* Celtic considers the geological potential of the island of New Guinea to be unmatched. New Guinea is the site of several major mines including some of the largest copper and gold mines and ore deposits in the world, such as Grasberg-Ertsberg with 52M oz and 12.5Mt contained gold and copper respectively, Lihir with 40M plus oz contained gold, Panguna with 16M oz and 5Mt contained gold and copper respectively, and Porgera with 22M oz contained gold. The massive Porgera gold mine is 60 km southwest of the Malaumanda property. Celtic encourages the public to visit its website at www.celticminerals.com for updated information on our property in Papua New Guinea or to email us at info@celticminerals.com to be added to the Company's e-mail list for press releases and updates.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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