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Trading Symbol: CME.TSXV
Shares Outstanding: 28,338,685

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CELTIC ANNOUNCES FINANCING FOR MALAUMANDA GOLD PROJECT

Calgary, March 10, 2003 Celtic Minerals Ltd. (CME.TSXV) wishes to announce that it will issue up to 2.0 million units at a price of \$0.50 per unit for proceeds of \$1.0 million. Each unit consists of one common share and one-half common share purchase warrant exercisable at \$0.75 for a period of 12 months. The completion of the private placement is subject to regulatory approval and completion of applicable documentation. The funds raised will be allocated to exploration activities on the Malaumanda gold project located in Papua New Guinea.

The Malaumanda exploration license area covers 425 sq. km. of ground that is highly prospective for gold, located 60 km. north of Placer's Porgera gold mine.

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

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