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CELTIC RECEIVES INITIAL EXPLORATION RESULTS

Celtic Minerals Ltd. (CME.TSX) is pleased to provide an update on exploration activities at the Malaumanda gold project, Papua New Guinea. The Malaumanda project contains three large gold targets covering an area of 4km by 16km over which extensive free gold can be panned in streams and soils and which have received considerable exploration. The gold prospects from west to east are Milikap, Yape and Lodon.

Field camps have been established on the Milikap prospect and the first assay results from Milikap have returned significant gold assays. The first six grab samples of outcrop and locally derived float have returned the following analyses:

Sample Number	Au g/t	Ag g/t	Cu %
MKBG03-01	0.03	-	0.01
MKBG03-02	6.30	33.00	1.84
MKBG03-03	4.90	14.00	0.36
MKBG03-04	14.40	33.00	0.04
MKBG03-05	6.00	10.00	0.11
MKBG03-06	11.60	24.00	1.23

The Milikap prospect contains oxidized, vuggy silica zones carrying visible gold in addition to the sulphide-mineralized samples in the above analyses. Celtic geologists are interpreting Milikap to be a high sulphidation epithermal gold prospect. This mineralization represents an excellent IP geophysical target and grids are being prepared for ground based IP and magnetometer surveys.

A team of Celtic geologists are currently on site while trenching, geological mapping and further rock sampling is continuing and additional samples have been submitted for analysis. Four additional geologists are being mobilized to accelerate the project and expand coverage to include Yape and Lodon gold prospects.

An airborne geophysical contract has been awarded to Australian based GPX Airborne Pty Ltd to carry out a high resolution, detailed aeromagnetic and radiometric survey over the property. Approximately 1300 line kilometers is planned and will cover the main gold prospects as well as peripheral ground. The airborne and ground geophysical surveys will be the first geophysical surveys ever carried out on the property. When added to the extensive digital database of geological and geochemical data compiled to date, it is expected to provide significant help in further targeting and drillhole selection.

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, OK-Tedi with 10M oz and 3 Mt contained gold and copper respectively, Freida River with 9M oz and 5.3Mt contained gold and copper respectively and Porgera with 22M oz contained gold. The massive Porgera gold mine is 60 km southwest of the project. Mineralization at Malaumanda appears to be concentrated along NNE transfer structures, one of these structures is believed to be the strike extension of the transfer structure localizing Porgera.

The sampling protocol is supervised by Bill Bond M.Sc, P.Geo., project geologist for Celtic Minerals and a qualified person as defined under the Canadian Securities Administrators' National Instrument 43-101. Mr. Bond has considerable country experience, having worked as Senior Manager from 1996–1999 on the nearby Mt. Kare epithermal gold project. Mr. Bond has over 30 years of exploration experience worldwide with major and junior companies.

All samples were analyzed for Au by fire assay and 30 elements by ICP at SGS Australia Pty. Limited in Garbutt, Queensland, Australia.

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