

CELTIC MINERALS LTD.

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

Press Release #05-04
Date: March 5, 2004

STOCK OPTIONS GRANTED

Celtic Minerals Ltd (CME.TSX-VEN) announces that, subject to regulatory approval, it has granted a combined total of 875,000 options at a price of \$0.36 to directors, officers, and consultants of the Corporation. These options will have a vesting period of one year.

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

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