



## **Minerals Ltd.**

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Trading Symbol: CME.TSXV  
Shares Outstanding: 24,807,685

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### **CELTIC OPTIONS RAMBLER AND CLOSES FINANCING**

Calgary, October 11, 2002 Celtic Minerals Ltd. (CME.TSXV) wishes to announce that has completed a private placement of 3,491,00 units at a price of \$0.25 per unit for proceeds of \$872,750. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 for a period of 12 months. The funds raised will be allocated to working capital and the acquisition of future mineral properties.

Celtic Minerals Ltd. is pleased to announce that it has optioned its 85 claim (2125 hectares) Rambler property to a New York mining syndicate managed by John Lee Carroll. Terms of the deal call for payment of \$10,000 to Celtic on signing followed by staged payments totaling \$ 150,000 by the third anniversary. At that point, Celtic will retain a 2% NSR, of which 1% may be purchased for \$ 1,000,000. The Carroll syndicate is planning on carrying out a high-resolution electromagnetic and magnetic survey over the property this fall. Targets generated will be selected for drill follow-up.

Between 1962 and 1982 four historic base metal deposits were mined in the Rambler area, producing more than four million tonnes Cu-Au ore. Of the four deposits, Main, Big Rambler Pond, East and Ming, the first three are located at least in part on Celtic ground.

As reported at the time of closure, remaining proven mineable reserves at the Rambler Main Mine, to a vertical depth of 650 feet were 104,000 tons averaging 1.6% Cu, 2.9% Zn, 0.17 oz/t Au and 1.1 oz/t Ag. Subsequent drilling conducted by MPH Consulting Ltd., on behalf of the Rambler Joint Venture indicate that the gold rich massive sulphide zone extends to at least the 1000-foot level. A footwall gold zone is also indicated which extends from surface to the 1700 foot level. This zone gives values up to 0.46 oz/t over 23 feet but has not been delineated.

The massive sulphide zone has a strike length of 200-300 feet, an average thickness of 15 feet and plunges at an angle of 30-35 degrees to the northeast. The footwall gold zone occurs directly below the massive sulphides and is separated from it by 0-20 feet of waste.

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

For further information, please contact:

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