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

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CELTIC ACQUIRES MAJOR STRATEGIC Foothold IN PAPUA NEW GUINEA

Celtic Minerals Ltd. (CME: TSX-VEN) is very pleased to announce that it has entered into a series of Conditional Agreements, which will greatly increase its exploration presence and provide near term production potential in Papua New Guinea (PNG). CME will increase its project involvement from its existing two projects (Malaumanda & Crater Mountain) to a total of 14 properties at differing stages of exploration. As well, a strategic alliance developed to acquire nine of the PNG properties also gives CME an interest in three exploration properties in the Australian State of Tasmania. To fund these transactions CME proposes to raise Canadian \$14.0 million net of costs subject to the satisfaction of due diligence and statutory or regulatory approvals, including the approval of the TSX Venture Exchange.

Other parties involved in these letters of intent are:

- ?? Triple Plate Junction (TPJ), a company listed on the AIM exchange in England;
- ?? New Guinea Gold Corporation (NGG), a company listed on the TSX Venture Exchange in Canada; and
- ?? TasGold Limited (Tasgold), a company listed on the ASX in Australia.

Celtic & TPJ Conditional Agreement:

Celtic and TPJ have signed a Conditional Agreement to enter into a Joint Venture under which:

- ?? TPJ intends to subscribe for a \$3,604,348 placement into Celtic at a price of 40 cents a share, which equals 9,010,870 shares representing approximately 19.9% of the share capital of Celtic post financing. Additionally TPJ will be granted 799,799 Celtic warrants at 60 cents.
- ?? TPJ will appoint one director to the Board of Directors of Celtic.
- ?? Celtic has an existing joint venture with NGG in terms of which Celtic is earning a 75% interest in the NGG's Crater Mountain property. With the agreement of NGG, TPJ and Celtic have now agreed to vary the terms of the Joint Venture such that Celtic and TPJ will now each earn a 37.5% interest in Crater Mountain;
- ?? TPJ will enter into a farm-in agreement with Celtic to earn a 50% interest in Celtic's Malaumanda Property in PNG by matching Celtic's full expenditures to date on the property;
- ?? Celtic and TPJ will establish a joint management committee to manage these joint interests.

- ?? The transaction is subject inter alia to formal documentation, due diligence and financing to be completed before 3 July 2004 and any required shareholder and regulatory approvals in the appropriate markets, including the approval of the TSX Venture Exchange.

Celtic, TPJ and NGG Conditional Agreement:

Celtic and TPJ have signed a Conditional Agreement to enter into a Joint Venture with NGG in respect of certain properties with the funding obligations being divided equally in each case between TPJ and Celtic:

- ?? Celtic and TPJ will acquire a 45% interest in the Sinivit Property and 30% in the Normanby and Sehulea Properties all in PNG in return for agreeing to fund an aggregate of \$10,000,000 of development and exploration expenditures on the properties. These funds would be used on the above projects including providing the capital cost of the initial gold mining operations at Sinivit.
- ?? Celtic will issue a subsequent news release on the financing terms of this placement once known, and in accordance with TSX Venture policies.
- ?? Celtic and TPJ would have the option to acquire an additional aggregate 20% interest in each property in return for expending an additional \$5,000,000 of expenditures on the Normanby and Sehulea properties within 60 months of the initial investment.
- ?? John Steele, Celtic's President, will join the NGG Board.
- ?? The transaction is subject inter alia to formal documentation, due diligence and financing to be completed before 3 July 2004 and any required shareholder and regulatory approvals in the appropriate markets, including the approval of the TSX Venture Exchange. Celtic's obligation to proceed with the transaction with NGG is subject to raising financing in an amount not less than \$14,000,000, including financing to be received from TPJ.

This announcement of the commencement of development and mining on the Sinivit Property has received a very warm welcome from the Minister of Mining of Papua New Guinea. The Minister expressed his willingness to assist in expediting this development and stressed that government/company cooperation lies at the heart of successful mining operations in PNG

Celtic, TPJ and Tasgold Conditional Agreement:

Celtic and Tasgold have signed a Conditional Agreement to enter into a Joint Venture in respect of certain properties. The parties agree that TPJ will jointly participate in the transaction which will be as follows:

- ?? Celtic and TPJ will each acquire a 40% interest in nine Exploration License Applications (ELA's), covering a total of 5,500 km², in PNG, including the Mt Bini Project made by Tasgold PNG Limited, a wholly-owned subsidiary of Tasgold. Tasgold has stated that it expects the ELA's will be granted within a short time, subject to Ministerial discretion.
- ?? A 1 million Australian dollar (\$990,136 CAD) placement into Tasgold at a price of 21 Australian cents (\$0.208 CAD) per share accompanied by an unlisted, non-transferable option exercisable at 20 Australian cents (\$0.198 CAD) per share within five years of issue. This amounts to 4,761,904 shares and an equal number of warrants representing 12.18% of the Tasgold's enlarged share capital. In addition to its interest in Tasgold PNG Limited, Tasgold has 3 exploration licences in Tasmania on which the A\$1m placing proceeds will be expended.

- ?? CME & TPJ have a first right to acquire Macmin Silver's majority shareholding in NGG (approximately 42%)
- ?? The transaction is subject inter alia to formal documentation, due diligence and financing to be completed before 3 July 2004 and any required shareholder and regulatory approvals in the appropriate markets, including the approval of the TSX Venture Exchange.

The PNG Department of Mining is currently processing these ELA's and at this point senior officials of the Department cannot see any obstacles to recommending the granting of these licenses.

List of Properties in the transaction:

Project:	For more information see:	Joint TPJ & Celtic Interest:
Malaumanda	www.celticminerals.com	85.00%
Crater Mountain	www.celticminerals.com	Earning 75.00%
Bulago River	www.tasgold.com.au	80.00%
Mt Andewa	www.tasgold.com.au	80.00%
Sudest Island	www.tasgold.com.au	80.00%
Basilaki Island	www.tasgold.com.au	80.00%
Mt Bini	www.tasgold.com.au	80.00%
Awari	www.tasgold.com.au	80.00%
Leonard Schultz	www.tasgold.com.au	80.00%
Mt Likuruanga	www.tasgold.com.au	80.00%
Jimi Valley	www.tasgold.com.au	80.00%
SMRV	www.tasgold.com.au	12.18%
Gowrie Park	www.tasgold.com.au	12.18%
Lisle	www.tasgold.com.au	12.18%
Sinivit	www.newguineagold.ca	45.00%
Sehulea	www.newguineagold.ca	Initial 30.00% Can acquire 50%
Normanby	www.newguineagold.ca	Initial 30.00% Can acquire 50%

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. 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 12.5 Mt 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. Celtic encourages the public to visit its website at www.celticminerals.com 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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