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Trading Symbol: CME.TSXV
Shares Outstanding: 29,180,685

Press Release #07-03
Date: May 13, 2003

CELTIC COMPLETES FINANCING

Calgary, May 13, 2003, Celtic Minerals Ltd. (CME:TSXV) wishes to announce that it has completed a private placement of 2,000,000 units at a price of \$0.50 per unit for proceeds of \$1.0 million. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.75 for a period of 12 months. A commission is payable to TD Waterhouse and Strateji Securities. 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 approximately 60 km north of Placer Dome's Porgera gold mine. Celtic is currently completing airborne and ground geophysical programs and expects to commence a first phase scout drill program shortly.

For further information, please contact:

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