

CELTIC MINERALS LTD.

#1870, 205 – 5th Avenue SW
Calgary, Alberta T2P 2V7
Telephone: (403) 261-2890
Fax: (403) 264-0793
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

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

Press Release #07-04
Date: April 19, 2004

LODON TOPS DRILLING UPDATE

Celtic Minerals Ltd. (CME: TSX-VEN) has now completed drilling five additional holes at the Lodon Tops gold prospect on our Malaumanda project in Papua New Guinea. Results have now been received for holes CLT04-2, CLT04-3 and CLT04-4 while sampling has been completed and results are pending for holes CLT04-5 and CLT04-6.

Celtic is very encouraged by the mineralization and geological setting recently intersected in holes CLT04-5 and CLT04-6. In hole CLT04-5, an interval of 73m core length containing epithermal style veining, mineralization and alteration was returned and in hole CLT04-6 a 130.6m interval of veining, mineralization and alteration indicates a zoned system from epithermal style zinc rich veins grading to a copper rich system at deeper intervals. Given the association of disseminated and fracture controlled copper with magnetite, chlorite and epidote at depth, Celtic believes the uppermost part of a porphyry copper-gold system may have been intersected.

Prospecting, trenching, mapping and sampling have indicated that the Lodon Tops fault extends for at least 1.6 km, but the presence of recently identified disseminated and fracture controlled chalcopyrite and phyllic alteration over a thickness of at least 20-30m, and approximately an additional 1.5 km to the southeast, and downslope indicates that the fault structure probably extends much farther.

Hole CLT03-1 at Lodon Tops previously returned an average of 4.47g/t Au, 28.90 g/t Ag, 0.73% Zn, 0.06% Cu over 10.80m. Holes CLT04-2 and CLT04-3 were drilled 125m and 240m, respectively, to the northwest of hole one while hole CLT04-4 was drilled 145m southeast of hole one, all targeting the mineralized fault zone where zinc-copper mineralized quartz-carbonate veining in the hangingwall, intersected the fault zone. Holes CLT04-5 and CLT04-6 were drilled 375m and 325m southeast of hole one respectively and were targeting an extensive stockwork zone of mineralization and alteration in the footwall and hangingwall of the mineralized fault zone.

CLT04-2 intersected the main Lodon Tops fault zone between 79-88m, which assayed 0.53 g/t Au over 6.75m. CLT04-2 also intersected what appears to be a splay off the main fault between 88-109m, which assayed 0.44g/t Au over 3.26m.

CLT04-3 intersected the main Lodon Tops fault zone from 168-176.3m, which assayed 0.38 g/t Au over 8.3m including 1.39 g/t Au over 1.1m. The hole also intersected splays off the main fault zone from 185.6 – 203.5m, which assayed 0.47 g/t Au over 4.40m.

CLT04-4 intersected the main Lodon Tops fault zone from 115.10-117.97m, which assayed 2.25 g/t Au, 14.86 g/t Ag and 0.42% Zn over 2.87m.

Drill holes CLT04-5 and CLT04-6 were drilled to the southeast of the first four holes in the vicinity of "the intersection zone", where a 67g/t Au and 240g/t Ag grab sample was collected from outcrop last year. The intersection zone is a stockwork of roughly, NE-SW, E-W and N-S striking, southeast to easterly dipping brittle calcite/quartz filled veins near where they meet the main Lodon Tops fault zone. These fractures are typically strongly mineralized containing significant coarse grained sphalerite/chalcopryrite/pyrite mineralization. Mineralization, alteration, and brecciation are much more prevalent in this part of the fault system, extending well into the hangingwall and footwall, compared with those in the previous drill holes. At surface it was noted that the host intrusives have considerably more porosity created by strong fracturing and hydrothermal brecciation and continues for at least 200m along trend to the southeast, to where a grab sample of a mineralized vein assayed 110 g/t Au, 550 g/t Ag and 3.7% Zn. The area is interpreted to be a dilation zone on the regional scale Lodon Tops fault.

Drill hole CLT04-5 was drilled to test the mineralized stockwork veins. This hole intersected a sequence of fine to medium grained diorite, fine grained (locally porphyritic) andesite, and medium grained granodiorite. Between 12-85m all of these rock types have been weakly to moderately fractured and locally brecciated. Brittle fractures filled with calcite/quartz (occasionally zoned and vuggy) are common throughout this interval and are generally associated with moderate to strong calcite/chlorite/pyrophyllite enriched, pyritic alteration halos. Significant medium to coarse grained sphalerite/chalcopryrite/pyrite is present within the quartz rich portion of cm-scale quartz/calcite filled veins and fractures over several intervals.

CLT04-6 was drilled approximately 50m to the north and up slope of CLT04-5. This hole was planned to intersect the Lodon Tops fault at a higher angle than was possible from the CLT04-5 drill setup to give a better idea of the true thickness of this zone. The hole was expected to intersect the Lodon Tops fault at approximately 60m and run to a planned depth of 80m. However, mineralization and alteration was persistent and was extended to 197.65m where the hole continued to intersect weakly to moderately mineralized and altered diorite, granodiorite, and andesite. Based on the drilling results, Celtic now believes we may be intersecting the upper most part of a zone of porphyry style Cu-Au mineralization.

CLT04-6, down to 95m, intersected a fractured sequence of fine to medium grained diorite and fine-grained andesite similar to what was encountered in CLT04-5. Granodiorite similar to what was encountered in the footwall of the Lodon Tops fault in CLT04-5 occurs between 95-136m. Also unlike CLT04-5, hole CLT04-6 appears to be getting more chalcopryrite rich with depth.

From 136 to 197.6m a sequence of fine to medium grained diorite, granodiorite, and fine grained andesite were intersected. Within this interval, wispy bands of magnetite/chlorite/calcite/epidote alteration and patchy silicification also occur locally, with silicification becoming more common with depth. Moderate to strong wallrock alteration is typically associated with fine to medium grained clotty chalcopryrite and pyrite. Thicker zones of chlorite/magnetite enrichment and pyrite/chalcopryrite mineralization were encountered at numerous intervals.

The sampling protocol is being supervised by Bill Bond M.Sc, P.Geo., project geologist for Celtic Minerals and a qualified person as defined under NI- 43-101. Mr. Bond has over 30 years of exploration experience worldwide with major and junior companies and he has had considerable experience in Papua New Guinea, having worked as Senior Manager from 1996-1999 on the nearby Mt. Kare epithermal gold project.

All samples are being analyzed for Au by fire assay and 30 elements by ICP at ALS Chemex laboratories in Townsville, Queensland, Australia. All core samples are being cut by diamond saw and half is submitted for analysis while the other half is retained on site.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on its properties in Papua New Guinea 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 had not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Kevin Flaherty, Chairman and CEO

Celtic Minerals Ltd.

Phone: (403) 261-2890

Fax: (403) 264-0793

Email: kevin@celticminerals.com

Thomas Hart, Corporate Development

Celtic Minerals Ltd.

Phone: (403) 261-2890

Fax: (403) 264-0793

Email: tom@celticminerals.com