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Trading Symbol: CME.TSXV  
Shares Outstanding: 31,190,685

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## **CELTIC AWARDS MALAUMANDA DRILLING CONTRACT**

Calgary, May 27, 2003, Celtic Minerals Ltd., (CME:TSXV) wishes to announce that it has awarded a drilling contract to RB Drilling Ltd., for a first phase drill program on Celtic's Malaumanda gold property, located in Papua New Guinea. Mobilization is underway and drilling will commence immediately on the property, located approximately 60 km north on trend of Placer Dome's Porgera gold mine. Previous work has identified three prospects contained within the 425 sq. km license area: Milikap, Lodon and Yape.

The initial scout-drilling program will consist of a minimum of 1000 m of PQ3-NQ3 core drilling using a RB37 portable drilling rig and will focus on previously identified targets on the advanced Milikap prospect. The intent of this first phase program is to advance the understanding of the structural controls of the mineralization, prior to the planning of the second phase drill program.

Celtic would also like to announce that it has completed the previously announced airborne geophysical survey by GPX Airborne Pty Ltd. of Australia. The program consisted of approximately 1300 line kilometers of high resolution detailed aeromagnetic and radiometric survey over the property. Interpretation of this data is currently underway and is anticipated to provide the company with additional high quality drill targets. An extensive ground geophysical program is being conducted to further refine targets.

### **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. The Company's prime focus is on the advancement of the Malaumanda gold property, located in Papua New Guinea. 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 12.5Mt contained gold and copper respectively, Lihir with 40M plus oz contained gold, Panguna with 16M oz and 5Mt contained gold and copper respectively, OK-Tedi with 10M oz and 3 Mt contained gold and copper

respectively, Freida River with 9M oz and 5.3Mt contained gold and copper respectively and Porgera with 22M oz contained gold. The massive Porgera gold mine is 60 km southwest of the Malaumanda property. Mineralization at Malaumanda appears to be concentrated along NNE transfer structures, one of these structures is believed to be the strike extension of the transfer structure localizing Porgera.

Celtic encourages the public to visit its web-site at [www.celticminerals.com](http://www.celticminerals.com) for updated information on our property in Papua New Guinea or to email us at [celtic@nucleus.com](mailto:celtic@nucleus.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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