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

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CELTIC EXPLORATION UPDATE

Calgary, June 20, 2003, Celtic Minerals Ltd., (CME:TSXV) wishes to announce that it has commenced a first phase drill program on its Malaumanda gold property located in Papua New Guinea. This 425 sq. km property is located approximately 60 km north on trend with Placer Dome's Porgera gold mine. Previous work has identified three main prospects contained within the license area: Milikap, Lodon and Yape. The drill program will focus on 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.

Exploration work conducted to date has consisted of detailed geological mapping, an airborne geophysical survey, a ground geophysical survey and trenching. In particular, the ground geophysical program, consisting of magnetics and induced polarization surveys, has proven to be an invaluable exploration tool. New targets identified by ground geophysics at Milikap have been trenched and the current drill program will test these new anomalies. With the completion of ground geophysics on Milikap, the Company will commence ground geophysics at the Lodon and Yape prospects. The Company and its exploration team are highly encouraged by the technical results from the current program.

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, and Porgera with 22M oz contained gold. The massive Porgera gold mine is 60 km southwest of the Malaumanda property.

Celtic encourages the public to visit its web-site at www.celticminerals.com for updated information on our property in Papua New Guinea or to email us at 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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