

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

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OPTION AGREEMENT WITH VINLAND RESOURCES

Celtic Minerals Ltd., (CME:TSX-VEN) and Jilbey Gold Exploration Ltd. (JLB:TSX-VEN) would like to announce the optioning of their jointly owned Buchan's Junction base metal exploration project with Vinland Resources, a privately held Canadian Corporation controlled by Mr. Al Chislett.

TERMS OF THE AGREEMENT

Vinland Resources has the right to earn an undivided 80% interest in the 30.25 square km Property, by incurring the following expenses:

- \$100,000 in the first year, provided that Vinland shall incur expenses of not less than \$88,887.38 on or before November 14, 2004; and
- A further \$120,000 within two years on or before November 14, 2005; and
- A further \$200,000 within three years; and
- A further \$500,000 within four years.

In addition to the exploration expenses the following cash payments shall also be made as follows:

- \$10,000 on or before the end of the first year; and
- A further \$10,000 on the end of the second year; and
- A further \$15,000 on the end of the third year; and
- A further \$50,000 on the end of the fourth year.

Should all terms of the agreement be exercised at the completion of this agreement ownership would be as follows: Vinland Resources 80%, and Celtic Minerals / Jilbey Gold 20% collectively.

Mr. Al Chislett is quoted as stating: “I currently hold approximately 365 mineral claims in the area and have been working in the Buchans geology since Vinland staked its first mineral claims in the area in 1991.”

- Mr. Chislett is credited as being the co-founder of the Voisey’s Bay Nickel project in Labrador. Voisey’s Bay is a world-class base metal deposit where geological resources of at least 70 million tonnes of nickel-copper-cobalt ore have been identified. Inco is currently building a 6,000 tonne per day mine and mill complex estimated to cost in excess of \$500 million US.

PREVIOUS EXPLORATION IN THE IMMEDIATE AREA

The nearby Buchan’s Mine produced 16.2 million tonnes grading 14.51% zinc, 7.56% lead, 1.33% copper, 1.37g/t gold and 126.0 g/t silver. These were amongst the richest VMS deposits of their kind and amongst the largest metal deposits discovered.

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