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CELTIC ANNOUNCES EXPLORATION UPDATE

Celtic Minerals Ltd., (CME:TSXV) is pleased to provide an update on its exploration activities on our Malaumanda project in Papua New Guinea. Current exploration efforts are concentrated on the Milikap prospect where previous operators had completed considerable geochemical sampling and six diamond drill holes. Historic diamond drilling included DDH MK#4 14.0m @ 4.29g/t gold, DDH MK#5 14.6m @ 3.66g/t gold and DDH MK#6 20.8m @ 5.68g/t gold.

On the Milikap prospect grid, an induced polarization (IP) geophysical survey has been completed and trenching is being carried out over several identified IP anomalies. The most prospective IP anomalies will be targeted for drill follow-up during the ongoing scout diamond-drilling program. Of particular note at Milikap is that elevated gold values are usually associated with elevated copper values.

Diamond drilling of holes CMK-03-01 to CMK-03-03 has recently been completed on the main north-south striking Milikap prospect. The mineralized sections of core have been sampled and assays are pending. Borehole CMK-03-04 was testing an IP anomaly approximately 300m east of the main Milikap prospect but was lost at 52.0 m, prior to reaching the target anomaly. To the east, a new zone of mineralization has been identified approximately 500 metres from the main Milikap zone. Some recent trenching has been completed in the immediate areas of interest and an induced polarization anomaly that was identified from recent ground geophysical work is currently the focus of drilling in borehole CMK-03-05.

In addition, two new areas of potential mineralization have been identified in the immediate area surrounding the main Milikap zone.

To the southwest, approximately 1.3 km from the main Milikap prospect, sampling is ongoing where a grab sample from a 2m x 1m x 1m locally derived block of float/subcrop assayed **500 g/t gold, 346 g/t silver and 5.9% copper**. The large block is a breccia with silicified sediment fragments situated in a matrix of 20-40% chalcopyrite. Crews are conducting follow up work including geological mapping, IP geophysics, trenching and MMI geochemical sampling. Geological mapping has revealed bleached sediment with disseminated pyrite mineralization at the structurally controlled contact with granodiorite. Also, a 1 to 1.5m thick vuggy silica vein has recently been found containing 5-10% pyrite and chalcopyrite. The IP survey confirms a strong chargeability anomaly over the mineralized sediment. During the current drill program, one or two scout drill holes will test this prospective mineralized area.

Approximately 1.5 km northeast of the main Milikap prospect, a new area of interest called Milikap North (MN) has been identified. The MN zone has been extended to at least 500m in a north to northeast trending direction and is not fully delineated. During the initial discovery of this new zone, numerous mineralized float grab samples were collected for analysis. Results just returned from the initial sampling show many of those copper mineralized samples to be gold rich. These initial mineralized samples have been sourced to bedrock in the MN zone and results are pending. The following table summarizes results from the initial sampling.

SAMPLE NUMBER	GOLD g/t	SILVER g/t
423737	11.0	4.0
423738	14.5	11.0
423739	24.0	38.0
423740	0.34	<1
423741	7.91	9.0
423742	0.74	2.0
423748	4.65	10.0
423752	1.02	3.0
423754	65.0	76.0

The MN zone contains pyrite, chalcopyrite and bornite mineralization hosted near the contact of andesite and brecciated granodiorite with multiple silicified zones and stockwork quartz veining and has a minimum thickness of 5-10m. To the east of the zone is a large feldspar porphyry containing quartz + MnO veins with malachite in the fractures. Numerous chip and grab samples have been sent for analysis and a drill pad has been cut to allow a drill test of this zone during the current drill program.

The sampling protocol is supervised by Bill Bond M.Sc, P.Geo., project geologist for Celtic Minerals and a qualified person as defined under the Canadian Securities Administrators' National Instrument 43-101. Mr. Bond has considerable country experience, having worked as Senior Manager from 1996–1999 on the nearby Mt. Kare epithermal gold project. Mr. Bond has over 30 years of exploration experience worldwide with major and junior companies.

All samples are being analyzed for Au by fire assay and 30 elements by ICP at SGS Australia Pty. Limited in Garbutt, Queensland, Australia and at Amdel laboratories in South Australia. All core samples are being cut by diamond saw and half is submitted for analysis while the other half is retained on site.

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 website 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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