

CELTIC MINERALS LTD.

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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 35,597,185

Press Release #11-04
Date: June 17, 2004

NEW GUINEA GOLD JOINT VENTURE TERMINATED

Celtic Minerals Ltd., (CME:TSX-VEN), Triple Plate Junction PLC and New Guinea Gold Corporation have agreed to terminate their previously announced joint venture announced in a news release dated March 9, 2004. The parties were not able to reach a final agreement and as such have agreed to terminate the joint venture proposal.

This termination does not affect the Crater Mountain Joint Venture between Celtic and New Guinea Gold. The conditional agreement with Triple Plate Junction is separate from this agreement and is proceeding as announced.

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:

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