

## **CELTIC MINERALS LTD.**

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Trading Symbol: CME.TSX  
Shares Outstanding: 31,860,685

Press Release #13-03  
Date: September 17, 2003

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### **CELTIC ANNOUNCES PRIVATE PLACEMENT**

Calgary, September 17, 2003, Celtic Minerals Ltd. (CME:TSXV) wishes to announce that it will issue up to 1.2 million units at a price of \$0.60 per unit for proceeds of \$720,000. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.90 for a period of 24 months. It is expected that all of the subscribers will be non-arms length to the Corporation. The completion of the private placement is subject to regulatory approval and completion of applicable documentation. The funds raised will be used to expand the current drill program to target the newly discovered Koiti gold zone discovery on the Malaumanda property in Papua New Guinea.

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 project. 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 website at [www.celticminerals.com](http://www.celticminerals.com) for updated information on our property in Papua New Guinea or to email us at [info@celticminerals.com](mailto:info@celticminerals.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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