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CELTIC MINERALS ACQUIRES AN ADDITIONAL 751KM2 AT CRATER MOUNTAIN

The Papua New Guinea department of mining has granted Celtic Minerals Ltd. ("Celtic") an **additional 751km2 exploration licence surrounding the original 44km2 joint venture license on the Crater Mountain project**. This new exploration license will also be included in the existing joint venture. Under the terms of the joint venture, Celtic will earn a 75% interest from New Guinea Gold Corp ("NGG") by funding CDN \$4 million in exploration expenditures. Celtic has also entered into a joint venture with Triple Plate Junction PLC ("TPJ"), a public company based in London, England whereby TPJ can earn a 68% interest in Celtic's interest in the project subject to Celtic's earn in agreement with NGG. To earn its interest in the Crater Mountain project, TPJ will fund an aggregate of Cdn \$ 1,000,000 on exploration, \$ 500,000 of which will be spent on or prior to March 31, 2005 and a further \$500,000 of which will be spent on or prior to December 31, 2005. Should the Celtic / TPJ joint venture earn a 75% interest from NGG, the effective participating interest of each party would be 51% TPJ; 25% NGG; 24% Celtic.

HISTORICAL DRILLING AND EXPLORATION

Seven historical drill holes have been completed on the Nevera prospect with the best results from NEV 2 which returned **115m at 1.83 g/t gold with the hole terminated at a depth of 340m while still in gold mineralization** and NEV 5 which returned 24m at 6.55g/t gold also ending while still in gold mineralization. All drill holes encountered significant gold mineralization throughout their entire lengths (NEV 5 intersected a total length of 196m at 0.43g/t gold). All holes showed intense silica, argillic or carbonate alteration and holes 4, 6 and 7 intersected numerous narrow, presumably structurally controlled intersections.

Celtic is very encouraged by these results, as they appear to indicate that most holes have intersected the envelope or upper parts of a **major gold bearing hydrothermal system**.

In December, 2003 our joint venture partner New Guinea Gold Corp (NGG:TSX-VEN) carried out an initial trenching program with an **extremely encouraging result interval of 48m @9.97g/t gold** (including 4m of 50.4g/t gold and 4m of 41.6g/t gold) in one trench and 20m of 1.23 g/t gold in a further trench. These were the best trench results achieved at Crater Mountain to date.

GENERAL GEOLOGY OF THE CONCESSION

The project contains a partly dissected strata volcano that has intruded a sequence of fine-grained sediments. Quartz feldspar porphyry, quartz diorite and other dioritic intrusives and andesitic volcanics with associated gold and copper mineralization occur along a northerly to NE trending transfer structure, a significant portion of which occurs on the property. Mineralization is known at several places along this structure but most work has been completed at the northern end at the Nevera Prospect.

Evaluation of previous soil and stream geochemistry has defined three prospect areas contiguous with the Nevera Prospect and in the general Nevera area at Crater Mountain. The Nevera South Prospect, 2 to 3 km south of Nevera, has visible gold in two pan concentrates samples that assayed 256g/t Au and 86.3 g/t Au. At Nevera Southwest rock samples contain up to 33% Zn and 453g/t Ag. At Nera West a 3km long zone west of Nevera , gold in soils of 46g/t Au and 15g/t Au have been recorded in addition to many anomalous arsenic values to 860 ppm.

Work Program

Fieldwork will begin with the construction of approximately eight km of bush track to enable land access for construction of a field camp at the Nevera Prospect. Evaluation at Nevera will consist initially of grid reconstruction and geological mapping followed by deep overburden sampling with the intention of sampling below the recent volcanic ash cover. This initial work will be in preparation for a drilling program to follow.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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