

CELTIC MINERALS LTD.

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Trading Symbol: CME.TSX

Shares Outstanding: 33,952,019

Press Release #15-03

Date: October 10, 2003

CELTIC COMPLETES FINANCING

Calgary, October 10, 2003, Celtic Minerals Ltd. (CME:TSXV) wishes to announce that it has completed a private placement of 1,200,000 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. The proceeds will be used to expand the current drill program on the newly discovered **Koiti** gold zone on the Malaumanda Gold Project located in Papua New Guinea.

The Malaumanda exploration license area covers 425 sq. km of ground that is highly prospective for gold located approximately 60 km north of Placer Dome's Porgera gold mine. Celtic is currently completing airborne and ground geophysical programs and expects to commence a first phase scout drill program shortly.

For further information, please contact:

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