

## **CELTIC MINERALS LTD.**

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### **DIAMOND DRILLING TO BEGIN AT RAMBLER**

Calgary, AB, October 21, 2003, Celtic Minerals Ltd. (CME:TSXV) is pleased to announce that diamond drilling is set to begin on its 2125 hectare Rambler copper-gold project in north central Newfoundland. This follows completion of a high-resolution magnetics and electromagnetics (EM) airborne geophysical survey over the property and subsequent follow-up with ground based EM.

In October, 2002 the Rambler property was optioned to Topsails LLC, a private New York mining syndicate, who completed the airborne geophysical survey. Terms of the deal called for payment of \$10,000 to Celtic on signing followed by staged payments totaling \$ 150,000 by the third anniversary. At that point, Celtic will retain a 2% NSR, of which 1% may be purchased for \$ 1,000,000. Celtic has just received notice that Topsails LLC will elect to enter year two of the agreement and will make a required \$ 10,000 payment. Recently, Topsails LLC reached an agreement with Aurogin Resources Ltd. whereby Aurogin must spend \$ 825,000 over three years to earn its 100% interest from Topsails LLC. Aurogin will carry out the diamond drilling.

The first target to be drilled on Celtic ground will be an EM target located in the immediate up-plunge direction of the past producing Rambler East Mine. The Rambler East Mine consisted of stringer copper ore and the massive sulphide cap was never found. The location of this EM target is consistent with the expected direction of a massive sulphide cap, while there is no evidence of prior testing of the EM target. Of significance at Rambler is that the deposits are generally gold rich and significant gold was recovered from historical mining operations.

The drill targets are all within 50m of surface and are strategically located near the Rambler mill, which is still on site.

Between 1962 and 1982 four historic base metal deposits were mined in the Rambler area, producing more than four million tonnes Cu-Au ore. Of the four deposits, Main, Big Rambler Pond, East and Ming, the first three are located at least in part on Celtic ground.

As reported at the time of closure, estimated remaining proven mineable reserves at the Rambler Main Mine, to a vertical depth of 650 feet were 104,000 tons averaging 1.6% Cu, 2.9% Zn, 0.17 oz/t Au and 1.1 oz/t Ag (MPH Consulting Ltd., 1988). Subsequent drilling conducted by MPH Consulting Ltd., on behalf of the Rambler Joint Venture indicate that the gold rich massive sulphide zone extends to at least the 1000-foot level. A footwall gold zone is also indicated

which extends from surface to the 1700 foot level. This zone gives values up to 0.46 oz/t over 23 feet but has not been delineated.

The massive sulphide zone has a strike length of 200-300 feet, an average thickness of 15 feet and plunges at an angle of 30-35 degrees to the northeast. The footwall gold zone occurs directly below the massive sulphides and is separated from it by 0-20 feet of waste.

The company's reporting of historical data does not conform to the standards of a National Instrument 43-101 report. For this reason, the company offers the following caution. Although the numbers used in this press release is suggested to be classified as reserves, the company has not done sufficient work to verify this estimate and classification, and is not treating the estimate at this time to be verified by a qualified person. This historical reserve estimate should therefore not to be relied upon.

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

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