

CELTIC MINERALS LTD.

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Trading Symbol: CME.TSX
Shares Outstanding: 35,048,019

Press Release #18-03
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CELTIC MINERALS APPOINTS NEW PRESIDENT

Calgary, October 23, 2003, *Celtic Minerals Ltd. (CME:TSXV)* is pleased to announce the appointment of *Mr. John Steele as President and to its Board of Directors, effective immediately*. Mr. Steele has extensive experience in all aspects of mining finance and a distinguished 36 year career in mining exploration activities worldwide.

Since acquiring the Malaumanda project in Papua New Guinea *the company has also been actively evaluating a number of advanced high potential impact projects in the Australasia region*. The Board of Directors, believes that this area holds tremendous potential and even though some of the world's largest gold and copper discoveries have been made in the region ... it still remains grossly underexplored.

Mr. Steele's mandate as President will be to acquire and advance these opportunities through their various stages of exploration and development. The Board of Directors, of Celtic Minerals looks forward to the contributions that Mr. Steele brings to the company, *particularly those related to finance and project evaluation from exploration to production*.

Mr. Steele represented *Yorkton Securities as head of Corporate Finance for Asia* and has been active in financing activities for explorers in the region. He was also a Director for London based Griffin Mining and Australian based Westgold Incorporated, in addition to acting as President of two Canadian junior resource companies active in Asia. As *President of the Prospectors and Developers Association of Canada (P.D.A.C.) from 2000 – 2002*, he was instrumental in negotiating the reinstatement of the flow-through share tax incentive for Canadians investing in the mining industry.

Mr. Steele is a professional engineer and geophysicist, receiving a Bachelor of Science from the University of Toronto and a Master of Science from the University of British Columbia. Mr. Steele has had a unique and diverse depth of experience, which has also included acting as Exploration Manager for the Atomic Energy Association of Iran, forming GeoThai Services, a project management company and working for numerous companies specializing in the application of geophysical services.

Mr. Kevin Flaherty will assume the role as Chairman and Chief Executive Officer of the corporation.

In addition, *Celtic Minerals is also pleased to announce that all outstanding 3,491,000 warrants exercisable @ 0.30, due October 23, 2003 have been exercised in full, resulting in an additional \$1,047,000 to the company's treasury*.

Celtic Minerals would also like to inform its shareholders of the intent to dividend out to existing shareholders its' 15,000 acre Voisey's Bay Nickel exploration assets into a new public company, subject to any required shareholder, regulatory or exchange approval. Inco's offsetting Voisey's Bay property is a world-class base metal deposit where geological resources of at least 150 million tonnes of nickel-copper-cobalt ore have been identified.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on our property 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 has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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