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## DISCOVERY OF NEW HIGH GRADE GOLD ZONE

Celtic Minerals Ltd., (CME:TSX-VEN) has discovered a new, high-grade, gold zone at Lodon Tops on our Malaumanda project in Papua New Guinea. Exploration is now focusing on delineating this zone.

The Lodon Tops discovery was made when a landslip exposed a zinc rich, quartz-sulphide vein system which returned assays of 41.5 g/t gold and 350g/t silver in initial grab sampling. Trenching and prospecting has so far extended the mineralization over a strike length of 650m. To date, a total of 109 continuous chip and grab samples have been collected from this area, which are now being assayed.

The first trench, lying to the immediate northwest of the landslip, has exposed a zone greater than 25 metre wide of strongly epidote/chlorite/silica altered granodiorite/diorite containing between 3 and 5% fine to medium grained disseminated pyrite and calcite veining throughout. Within this zone are two separate gold zones. Assays from the southeast end of the trench include an uncut 8.0m averaging 8.55 g/t gold, 44 g/t silver and 0.68% zinc and a separate uncut 3.0m interval averaging 19.68 g/t gold, 100.33 g/t silver and 1.24 % zinc.

The two gold zones consist of intensely mineralized quartz +/-carbonate vein sets. One zone runs at an angle across the landslip and newly completed trench. This zone is approximately 5 metres thick and consists of vuggy quartz/carbonate veining and contains more than 10% fine grained to coarse-grained pyrite, and trace to 1% chalcopryrite and sphalerite. A roughly 4 metre wide zone of the hanging wall directly adjacent to the mineralized vein is intensely silicified and epidote/chlorite enriched and contains fine to medium grained disseminated pyrite. A second set of shear hosted quartz/carbonate veins is approximately 4 metres thick, is highly mineralized and contains greater than 10% very coarse-grained pyrite and 5 to 10% sphalerite locally.

Similar mineralization to what has been described above continues approximately 300 meters to the northwest of the landslip before being lost under forest cover and boulders. Mineralization has also been picked up in a stream approximately 350 metres to the southeast. The mineralization lies at the contact of a granodiorite and a diorite and continues into magnetite rich sedimentary rocks interpreted to be a skarn.

The scout-diamond drilling program has been completed at the Koiti Zone and results have been received from diamond drilling of all Koiti Zone holes - CKZ03-01 to CKZ03-05. Hole CKZ03-01 returned 3.2m@ 3.73 g/t gold; CKZ03-02 returned 0.75m@ 4.75 g/t gold from 41.0 –

41.75m; CKZ03-03 returned 1.6m@ 1.04 g/t gold from 77.5 – 79.1m; CKZ03-04 returned 2.0m@ 0.52 g/t gold from 43.0-45.0m; CKZ03-05 returned no significant values.

Overall, gold values from drilling at the Koiti zone are lower than gold values from surface trenching. Supergene enrichment in Koiti zone trenches is thought to be a factor in this result. At Lodon Tops, supergene enrichment is not thought to be a significant factor in current surface sampling.

The sampling protocol is being supervised by Bill Bond M.Sc, P.Geo., project geologist for Celtic Minerals and a qualified person as defined under NI- 43-101. Mr. Bond has over 30 years of exploration experience worldwide with major and junior companies and he has had considerable experience in Papua New Guinea, having worked as Senior Manager from 1996-1999 on the nearby Mt. Kare epithermal gold project.

All samples are being analyzed for Au by fire assay and 30 elements by ICP at Amdel laboratories in South Australia. All core samples are being cut by diamond saw and half is submitted for analysis while the other half is retained on site.

### **About Celtic Minerals**

Celtic's mission is to provide shareholder value by acquiring and developing a balanced portfolio of high quality precious and base metal projects. The Company's prime focus is on the advancement of the Malaumanda gold property, located in Papua New Guinea. Celtic considers the geological potential of the island of New Guinea to be unmatched. 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, and Porgera with 22M oz contained gold. The massive Porgera gold mine is 60 km southwest of the Malaumanda property. 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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