

CELTIC MINERALS LTD.

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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 35,597,185

Press Release #10-04
Date: June 14, 2004

PRIVATE PLACEMENT

Celtic Minerals Ltd., (CME:TSX-VEN) wishes to announce that it has completed a non-brokered private placement, subject to regulatory approval, of 187,500 units at a price of \$0.40 per unit for proceeds of \$75,000. Each unit consists of one common share and one-half common share purchase warrant exercisable at \$0.50 for a period of 12 months. The proceeds will be used for exploration activities on the Malaumanda gold project located in Papua New Guinea.

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

For further information, please contact:

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