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Trading Symbol: CME:TSX-VEN
Shares Outstanding: 35,409,685

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ADDITIONAL HIGH GRADE GOLD AT LODON TOPS

Celtic Minerals Ltd., (CME:TSX-VEN) has received assays from trench # 2 and additional grab sampling along strike that confirms a new, high-grade, gold zone at Lodon Tops on our Malaumanda project in Papua New Guinea. A diamond drill is being mobilized to the area immediately.

Continuous chip sample assays just received from trench # 2 at Lodon Tops include an uncut seven metres averaging 11.01 g/t gold, 76.00 g/t silver, 2.95% zinc and 0.30% copper. This trench is located 33 metres along strike to the northwest of trench #1 which returned 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.

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 traced by prospecting and trenching discontinuously for 425 metres to the southeast from trench # 2. Assays have been received from twenty-five grab samples and local one-meter continuous chip samples, which have been taken in several locations along strike from 290m to 400m southeast of trench #2. So far, 10 of the 25 samples have returned values greater than 1 g/t gold. The following table summarizes these results.

Sample	Gold g/t
428363	17.0
428365	66.0
428367	11.5
428368	2.53
428371	1.99
428373	12.5
428374	3.47
428375	110.0
428378	20.0
428379	27.0

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 for updated information on our property in Papua New Guinea or to email us at celtic@nucleus.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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