



## **PRESS RELEASE**

(Stock Symbol "CLT" – TSX Venture)

December 13, 2002

**Calgary, Alberta**

### **CELTIC EXPLORATION LTD. TAKES UP SHARES OF DORCHESTER ENERGY INC.**

Celtic Exploration Ltd. ("Celtic" or the "Company") today announced that, pursuant to its previously announced offer to purchase all of the issued and outstanding common shares of Dorchester Energy Inc. ("Dorchester"), all of the conditions of the offer have been complied with, 15,761,123 common shares of Dorchester have been tendered to the offer which represent approximately 97.84% of those outstanding and that Celtic has taken up all of the common shares of Dorchester tendered. Celtic will initiate steps to complete the acquisition of the remaining outstanding Dorchester common shares pursuant to the compulsory acquisition provisions of the Business Corporations Act (Alberta). Celtic will also proceed to complete, on Monday, December 16, 2002, the previously announced related acquisitions of all of the issued and outstanding shares of Denim Energy Corp. and of certain producing oil and gas assets located in the Richdale Area, Alberta.

Celtic Exploration Ltd. is a growing junior oil and gas exploration and production company based in Calgary, Alberta. Common shares of the Company trade on the TSX Venture Exchange under the symbol CLT.

For further information please contact:

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