



PRESS RELEASE

(Stock Symbol "CLT" – TSX Venture)

November 18, 2002

Calgary, Alberta

CELTIC COMPLETES \$12 MILLION EQUITY FINANCING

Celtic Exploration Ltd. ("Celtic" or "the Company") (TSX Venture: CLT) has completed its recently announced equity financing. The Company has issued 4.0 million common shares for proceeds of \$12.0 million, by way of a non-brokered private placement. The shares are subject to a hold period which expires on March 13, 2003.

Proceeds from this offering will be used to finance Celtic's recently announced acquisition program and on-going exploration and development activity.

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.

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