



PRESS RELEASE

(Stock Symbol "CLT" – TSX Venture)

October 21, 2002

Calgary, Alberta

TSX VENTURE EXCHANGE - TRADING HALT - CELTIC EXPLORATION LTD. - CLT

Tier 1 Company

Effective at 7:36 a.m. PST, October 21, 2002, trading in the shares of the Company was halted pending receipt and review of acceptable documentation regarding the proposed acquisition announced October 21, 2002.

For further information: Market Information Services at (604) 488-3100 or email: information@tsxventure.com