



PRESS RELEASE

(Stock Symbol "CLT" – TSX Venture)

April 22, 2003
Calgary, Alberta

CELTIC ANNOUNCES \$17.8 MILLION EQUITY FINANCING

Celtic Exploration Ltd. ("Celtic" or "the Company") has entered into an agreement with a group of underwriters, led by FirstEnergy Capital Corp., to issue by way of a private placement, 4.5 million common shares of the Company at a price of \$3.95 per share. Gross proceeds to Celtic will be \$17,775,000. This equity issue is subject to regulatory approval and closing is expected to take place on or about May 8th, 2003. Proceeds from this offering will be used to finance Celtic's on-going development and exploration activity and potential acquisitions of oil and gas assets.

Upon completion of this equity financing, Celtic will have 22,878,606 common shares issued and outstanding.

For further information, please contact:

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