



PRESS RELEASE

(Stock Symbol "CLT" – TSX Venture)

April 30, 2003
Calgary, Alberta

CELTIC INTENDS TO ACQUIRE OIL AND GAS PROPERTIES

Celtic Exploration Ltd. ("Celtic" or "the Company") has entered into a letter agreement with a third party to acquire oil and gas assets that complement Celtic's existing core producing areas. The purchase price is approximately \$20.0 million subject to certain further adjustments. The agreement must satisfy a number of conditions and due diligence items, including a satisfactory review and environmental inspection of the producing assets, Board of Director's approval of the transaction by both parties, the execution of a mutually acceptable purchase and sale agreement, and a satisfactory review of title to the producing properties to be acquired by Celtic. The Company expects to satisfy these conditions by mid-May 2003.

Oil and gas reserves (proven plus probable) included in the proposed acquisition include approximately 2.2 million barrels of oil equivalent (BOE), of which 71% is proven developed producing. Estimated production from these assets is 740 BOE per day, of which approximately 70% is light oil and the balance is natural gas. Undeveloped land included in the acquisition comprises approximately 16,400 net acres.

For further information please contact:

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