

COLT
RESOURCES INC.



NEWS RELEASE

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Trading Symbols: GTP - (CNSX)

P01 – (FRANKFURT)

Colt Resources Inc. Intersects 0.93% WO₃ over 13.60 m
on its Tabuaço Tungsten Project
Northern Portugal

Colt Resources Inc. (“Colt” or the “Company”) is pleased to announce very encouraging results from hole DHT-02, the second hole of its ongoing drill program on its 100% owned Tabuaço Tungsten Project.

Located on the Armamar-Meda Concession (436.81 km²) in northern Portugal, the Tabuaço Tungsten Project is situated some 100 km east of the coastal city of Porto. In the early 1980’s, exploration in the Tabuaço area led to the discovery of significant tungsten mineralization at São Pedro das Águas.

Mineralization consists of fine to coarse-grained disseminations of scheelite within thick (up to 19 m) shallow dipping skarn horizons in metasedimentary rocks adjacent to a major intrusive unit. Limited drilling at the São Pedro das Águas Zone produced significant historic drill results including 19.35 m grading 1.18% WO₃. A non NI 43-101 compliant historical resource of 1 million tonnes grading 0.87% WO₃ was calculated by the SPE-BRGM joint venture in the early 1980’s.



To date, Colt has completed two shallow drill holes, DHT-01B and DHT-02: a third hole is currently underway. Average grade results from hole DHT-01B show two major intervals: an upper interval of 4.75 m grading 0.52% WO₃; and a lower interval, which includes the main skarn horizon, of 18.80 m grading 0.73% WO₃. The lower interval includes 13.77 m grading 0.84% WO₃, which includes zones of 3.00 m grading 1.14% WO₃ and 6.32 m grading 0.99% WO₃.

Hole DHT-01B

HOLE #	DEPTH (m)	FROM (m)	TO (m)	INTERVAL (m)	% WO ₃ * (calc.)
DHT-01B	59.85	7.10	11.85	4.75	0.52
		19.15	37.95	18.80	0.73
	<i>includes</i>	19.15	21.25	2.10	1.01
	<i>includes</i>	24.18	37.95	13.77	0.84
	<i>includes</i>	24.18	27.18	3.00	1.14
	<i>includes</i>	29.18	35.50	6.32	0.99

*calculated

Hole DHT-02, total depth of 90.30 m, located 100 m southeast of Hole DHT-01B, intersected an early mixed skarn horizon at 52.60 m – 54.80 m and then the main skarn horizon at 54.80 m – 66.20 m. As in hole DHT-01B, skarn horizons contain coarse-grained scheelite mineralization. Results from hole **DHT-02** show **13.60 m grading 0.93% WO₃**. This includes **10.35 m grading 1.17% WO₃**, which includes **5.00 m grading 1.44% WO₃**.

Hole DHT-02

HOLE #	DEPTH (m)	FROM (m)	TO (m)	INTERVAL (m)	% WO ₃ * (calc.)
DHT-02	90.30	52.60	66.20	13.60	0.93
	<i>includes</i>	52.60	62.95	10.35	1.17
	<i>includes</i>	57.95	62.95	5.00	1.44



Colt is very encouraged by the significant widths and grades encountered in hole DHT-01B and in hole DHT-02. Hole DHT-03, located some 100 m southeast of Hole DHT-02, is presently being drilled.

The goal of the current diamond drilling program by Colt Resources at São Pedro das Águias is to verify historical drilling results and to confirm and expand the historical resource. Drilling is also planned to test lateral southeast and northwest extensions of the main skarn horizon, as well as newly discovered lower skarn horizons, located some 40 m below the main skarn horizon. Mapping and local surface sampling of clusters of poorly exposed skarn outcrop and float returned very encouraging tungsten results extending over a strike length of over 1 km northwest of São Pedro das Águias.

Sample intervals are reported as metres (m) downhole and as such do not represent true width. The actual dip of the skarn controlled mineralization is generally shallow.

All samples were analyzed at OMAC Laboratories Ltd, Galway, Ireland, an ISO 17025 accredited facility. Samples were analyzed using a metaborate fusion followed by ICP – MS. Assay results for tungsten are reported by the laboratory as W%. WO₃ % values are calculated using a conversion factor of 1.261.

Quality Control - A set of internal standards and blanks is employed by Colt in their sample stream as well as the laboratory's own standards and duplicates. Results to date are well within the accepted norm.

The technical portions of this news release have been prepared and approved by Mario Justino, P.Geo., Vice President Exploration for Colt and J.W. Murton, P. Eng., both qualified persons as defined by National Instrument 43-101. Mr. J.W. Murton is a director of Colt.

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