



NEWS RELEASE

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Trading Symbols: GTP - (CNSX)

P01 - (FRANKFURT)

Colt Resources Inc. Intersects 180.57 g/t gold
on its Penedono Gold Project
in Northern Portugal

Colt Resources Inc. (“Colt” or the “Company”) is pleased to announce very encouraging results from its ongoing drill program on the Santo Antonio vein system at its 100% owned Penedono Gold Project.

Located on the Penedono Concession (102 km²) in northern Portugal, the Penedono Gold Project is four hours driving time from the capital city of Lisbon and three hours by paved highway from the coastal city of Porto.

The Santo Antonio vein system consists of at least 13 known en echelon, northeast trending, steeply dipping, gold-bearing quartz-sulphide veins that outcrop over an area of 1 km x 1.2 km. Veins occur within upper Paleozoic age leucocratic “S Type” two-mica granite. A number of veins were surface mined for gold during Roman times. In the 1950’s, the Santo Antonio mine was in operation for several years; underground work was carried out on several veins.

Colt has been conducting a diamond drilling program on the Santo Antonio vein system targeting veins 11 and 13. Drill hole PPE 10-01 on vein 11 intersected massive arsenopyrite mineralization that returned **180.57 g/t gold over 0.38 m**, at depth 30.33 m to 30.71 m. This represents the highest gold grade obtained to date on the Santo Antonio vein system.



Previous drilling on vein 11 also intersected several high grade gold intercepts. Hole PPE 08-04 intersected 5.89 g/t over 8.14 m: including **18.37 g/t over 1.54 m**. Hole PPE 08-03 intersected 8.34 g/t over 6.74 m: including **24.05 g/t over 1.87 m**, which included **15.04 g/t over 1.00 m** and **34.40 g/t over 0.87 m**.

With only limited and shallow drilling completed to date, Colt believes it has simply scratched the surface in its evaluation of the Santo Antonio high grade gold system. Colt will vigorously pursue this promising gold project with an expanded drill program later this year.

Sample intervals are reported as metres (m) downhole and as such do not represent true width. Core samples were sawed in half, one half was sampled at appropriate intervals, and samples were delivered by courier to OMAC Laboratories Ltd., Galway, Ireland, an ISO 17025 accredited facility. The gold assaying method used was standard Fire Assay with AA finish technique on a 50 gram aliquot.

Commercial standards and blanks are inserted by Colt with submitted samples to ensure precision of results. The laboratory also inserts its own standards. Repeat check assays on every 10 samples are routinely carried out by the lab to ensure internal lab quality control.

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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