



## NEWS RELEASE

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February 1, 2010

Trading Symbols: GTP - (CNSX)

P01 – (FRANKFURT)

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### **Mr. Declan Costelloe Joins Colt's Advisory Board**

Colt Resources Inc. ("Colt" or the "Company") is pleased to report that Mr. Declan Costelloe of Lakewood, Colorado, United States of America, has joined the Company's Advisory Board. Colt's Advisory Board was formed to provide opinions and recommendations to the Company's senior management for its consideration. Mr. Costelloe's expertise will aid the Company particularly in the exploration and development of the San Antonio High-Grade Gold Project in Portugal. Mr. Costelloe serves as President of Celtic Mining, Ltd., an independent mining consulting firm. Mr. Costelloe is a chartered engineer (UK Engineering Council) and a mining geologist with over 20 years experience. During 2007, Mr. Costelloe served as Investment Manager with the Goldfish Fund, a Denver based private gold equity investment group. From 2003 to 2006, Mr. Costelloe served as an investment manager with Veneroso Associates Gold Advisors ("VAGA"), an investment company focused on the gold industry, prior to which he served as research director of VAGA from 2000 to 2003. Mr. Costelloe holds a B.Sc. in geology from University College, Galway, and a B.Sc. in mining geology from the University of Wales College Cardiff. Mr. Costelloe also currently serves as a director of U.S. Gold Corporation (TSX:UXG), VG Gold Corp (TSX:VG) and Alexandria Minerals Corporation (TSXV:AZX).

### **Mr. Jorge Valente to Focus Primarily on Colt's Tabuaço Tungsten Project**

Colt also reports that Mr. Jorge Valente, the Company's Chief Operating Officer ("Mr. Valente") has agreed to resign from the Company's Board of Directors and as the



Company's Chief Operating Officer effective as of January 31, 2010 in order to reduce his time spent on administrative matters and to focus on the Company's Tabuaço Tungsten Project. Mr. Valente will devote his expertise in mine planning and resource calculation to help advance the Project, further to Colt's announcement on January 20, 2010 of the Company's first assay results from the diamond drilling program. Mr. Jorge Valente remains as a director of the Company's wholly owned Portuguese subsidiary, "Eurocolt" and also remains the Chief Executive Officer of Eurocolt and Colt's General Manager in Portugal.

Colt is a Canadian based junior mining exploration company with properties in Canada and Portugal . The Company's shares trade on the Canadian National Stock Exchange (CNSX) Symbol : GTP and on the Frankfurt Stock Exchange, Symbol: P01.

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