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## NEWS RELEASE

February 9, 2010

Trading Symbols: **GTP – (CNSX)**  
**P01 – (FRANKFURT)**

### **Colt to proceed with a Private Placement**

Colt Resources Inc. (“Colt” or the “Company”) wishes to announce that it intends to proceed with a private placement consisting of up to 18,000,000 Units at a price of \$0.25 CAD per Unit to raise gross proceeds of up to \$4,500,000.

Each Unit consists of one common share of Colt and one-half common share purchase warrant of Colt. One full warrant shall entitle the holder to acquire one additional common share of Colt at \$0.45 CAD per share up to and including the 26<sup>th</sup> day of February 2012.

The Company intends to use the proceeds primarily to accelerate work currently underway at Colt’s Tabuaço tungsten deposit (Armamar-Meda Concession) and to expand the drilling program also currently underway on Colt’s San Antonio high-grade gold deposit (Penedono Concession) in Portugal. The remaining funds will be allocated to Colt’s two other concessions in Portugal, namely the Moimenta-Almendra Concession which is adjacent to the other Concessions as well as Colt’s recently acquired Santo Margarida do Sado Concession which is located in the Iberian Pyrite Belt, and for working capital purposes.

Toronto-based IBK Capital Corporation will be acting as an agent for a portion of this private placement.

Where appropriate, the Company may pay a commission of up to 8 per cent cash and 10 per cent non-transferable compensation options. One full compensation option entitles the holder to acquire one Unit of the offering at the issue price during the 24 month period following Closing.

The Final Closing Date of this private placement is expected on or around February 26, 2010.

The securities issued pursuant to the private placement will be subject to a four month hold period and the offering will be subject to normal regulatory approvals.

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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*Statements made in this news release that relate to future plans, events or performances are forward-looking statements. Any statement in this release containing words such as "believes", "anticipates", "plans", "expects" or "intends" and other statements that are not historical facts are forward-looking, and these statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in those forward-looking statements. The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*