



NEWS RELEASE

March 1, 2010

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

COLT APPOINTS MR. JAMES LADNER TO THE BOARD

Colt Resources Inc. (the “Company” or “Colt”) is pleased to report that Mr. James Ladner has accepted his appointment to Colt’s Board of Directors, which looks forward to working with Mr. Ladner.

Mr. Ladner is a financial consultant in Zurich, Switzerland and a professional company director.

Mr. Ladner graduated in economics and business administration, majoring in auditing, from the University of St.Gallen, Switzerland. He served as a member of Swiss Admissions Commission - Listing on Swiss Stock Exchanges from 1989-1992 and as a member of the Swiss Capital Market Commission of the Swiss National Bank from 1990-1992.

Mr. Ladner was a founder and managing director of RP&C International, London/New York/Zurich from 1992-2002) and served as the non-executive chairman of Bank Austria (Switzerland) Ltd. from 1992-2001.

Previously Mr. Ladner was an Executive Vice President of Coutts Bank (Switzerland) Ltd. and has served on the board of several other companies, funds and banks in Switzerland and abroad including The Royal Bank of Scotland AG, Interallianz Bank AG, Asahi Bank AG, F. Van Lanschot Bankiers (Switzerland) Ltd., Immofonds, Energy Capital Investment Co plc, Equator Exploration Ltd. (EEL.L), StrataGold Corporation (SGV.TO), Pan Pacific Aggregates plc (PPA.L), Nevorro Inc. (NVR.TO).

He is presently a director of Oracle Energy (since 2007) (OCL.V), Mohave Exploration and Production, to IPO under the name of Porto Energy Corp. (since 2007), Coastport Capital Inc. (since 2009) (CPP.V) and several other companies.

Colt is a Canadian based international junior exploration company focused on Portugal where it is the second largest mineral lease holder and where it is currently developing gold and tungsten properties. 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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The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.