



November 20, 2009

EXECUTIVE SUMMARY

PORTUGUESE CONCESSIONS

Colt Resources Inc. is actively exploring in Portugal with a focus on gold and tungsten. The company has assembled a significant land package and is currently the second largest holder of mineral exploration rights in the country, surpassed only by Lundin Mining. Colt holds a **total of 1,105.86 km² in three concessions in the north of Portugal and 360.46 km² in one concession in the central western section of the country.** All concessions are owned 100% by Colt.

Portugal is a stable, mining friendly country with one of the largest operating tungsten mines in the world, outside of China – the Panasqueira mine, located approximately 100 km south of Colt's Sao Pedro das Aguias deposit. The Panasqueira mine has been in production for the most part of the 20th century and still hosts a semi current (2007) reserve of approximately 2.4 million tonnes at a grade of approximately 0.24% WO₃. It was acquired three years ago by the Japanese trading house Sojitz when they took over Primary Metals.

A past producing gold deposit – the Jales Mine is located approximately 40 km north from the Penedono concession area and produced over 800,000 ounces of gold up until closing in about 1993. The deposit was mined to a depth of over 600 metres

and it is not exhausted, as it remains open. The Santo Antonio vein system at Penedono has many similarities to the Jales ore body and this concept will be explored by Colt with a continuing drill program over the next several years.

In the north, the three concessions are comprised of:

1. **Penedono** concession (102.47 km²) focussed on gold.
2. **Armamar Meda** concession (436.81 km²) focussed on tungsten with possible gold.
3. **Moimenta Almendra** concession (566.58 km²) focussed on gold and tungsten.

In the central western area of the country:

4. **Santa Margarida do Sado** concession (360.46 km²) focussed on massive sulphide deposits.

1.) PENEDONO CONCESSION

Colt is actively exploring the Penedono concession which, like the Armamar Meda and Moimenta Almendra concessions are all located approximately 100 air km due east of the coastal city of Porto. This Penedono concession hosts a number of gold bearing mineralized systems which have only been lightly explored and hold the potential to host one or more gold deposits, with potential to be mined.

One of the most important of the gold systems on the Penedono concession is the Santo Antonio vein swarm. This system of 13 known gold mineralized quartz veins has seen sporadic exploration and limited production dating from Roman Times.

The system of quartz veins outcrops on a hillside and several of the veins were only mined down to approximately 20 - 30 metres by the Romans around 500 AD. Four of the many veins have hosted production in the past, during the 1950's, without any drilling. Mining on veins 2, 3, 7 and 13 plus preparatory underground development on veins 1 and 6 approximately 50 years ago extended the known vein extensions to an apparent depth of greater than 160 metres.

The above mentioned mine on veins 3 and 4 was developed on 4 levels by shaft as well as one other level developed by adits. This vein zone was partially mined down to approximately 150 metres below the adit level with mineralization open to depth. The veins are exposed in these adits and were sampled by Rio Narcea, in the early 2000's, with significant results ranging as follows:

VEIN #	LENGTH (m)	WIDTH (m)	GRADE (g/t Au)
1	47.50	1.52	6.26
	77.65	1.67	4.49
2	220.20	0.79	5.75
3	128.50	1.68	15.83
	36.10	0.65	13.93
	40.40	0.22	4.94
	9.35	0.15	20.70

A flotation mill was in operation on the property at this time and the remains of the mill are still evident. It is estimated, but poorly documented, that the mined grade could have been approximately 10 g/t of gold and approximately 100,000 tonnes appear to have been processed.

The tailings ponds from the production period of 50 years ago have recently been sampled by Colt and others and indications are that an average grade of 1.37 g/t of gold may be anticipated. Colt is investigating the potential for the use of gold extraction leach technology on these readily accessible tailings.

Of important significance, it should be noted that this powerful high grade gold vein system on which production ceased when gold was fixed at USD\$ 35 per ounce, has only been drilled in modern times for less than 2500 metres.

Colt has conducted a limited exploration program (including diamond drilling) over the last 2 years on the main Santo Antonio veins. The 2008 program included the drilling of 8 holes on veins 11 and 13, **never drilled previously**, and returned some of the highest grades encountered in all the work completed on Santo Antonio to date. Hole 08-04 on **vein 11 returned 8.14 m of 5.89 g/t of gold** including **1.54 m of 18.37 g/t of gold** and hole 08-02 on **vein 13 returned 1.47 m of 59.99 g/t of gold**. Veins 11 and 13 remain very attractive targets for further drilling to expand on the high grade intersections, as **these veins remain open along strike and at depth**.

Previous drilling by Colt in 2007 on veins 4, 5 and 6 returned a number of intersections indicating vein continuity over a strike length of 150 – 200 meters and depths of over 100 m. **Intersections ranged up to 1.85 m of 3.90 g/t of gold including 0.85 m of 8.30 g/t of gold.**

A drilling program is currently underway and will continue into 2010 with the intention of generating sufficient data to calculate an initial resource estimate, which had never done before on this concession.

In close proximity, approximately 500 meters to the west from the Santo Antonio veins, is the Marofa vein system which hosts dense swarms of narrow quartz veins in a number of locations which are currently being evaluated by Colt.

The Dacotim area which is located approximately 9 km north west from Santo Antonio, shows evidence of underground trial mining in the 1950's and early 1980's, but estimates of tonnage mined or average grade are not available. Several drill holes to a vertical depth of 40-50 metres intersected small underground openings. This mineralized area hosts gold mineralized quartz veins within a large alteration halo. Drill intersections of up to 3.4 m of 2.96 g/t gold including 1.55 m of 5.12 g/t gold were reported adjacent to old mine workings by Rio Narcea from their earlier work.

The Turgueira area situated 3.5 km SW of Dacotim has the potential to host an open pit type of deposit with disseminated gold occurring within a swarm of narrow quartz veins as well as being disseminated within a large greisen alteration system. Trench samples by Rio Narcea returned **50.0 m of 1.05 g/t of gold including 5.2 m of 6.20 g/t of gold**. Colt will be actively exploring this area by drilling in 2010.

Several other areas of interest for gold exploration on the Penedono concession, have not been evaluated as yet.

2.) ARMAMAR MEDA CONCESSION

Colt will begin to diamond drill its 100% owned Sao Pedro das Aguias (Tabuaco) tungsten deposit, in late November, 2009 (will drill 4 holes to confirm previously indicated grades and thickness and to fill in gaps in the earlier wide spaced drill pattern). This deposit is located on Colt's Armamar Meda concession which also hosts a number of untested important tungsten occurrences and the first mentioned, potentially economic target.

The tungsten occurrences of the Sao Pedro das Aguias deposit which saw limited diamond drilling, approximately 27 years ago, by a JV between the French BRGM and SPE (a state Portuguese company) with 6 holes intersecting the main scheelite bearing skarn horizon. A very preliminary and non NI 43-101 compliant **resource was estimated at that time at +/- 1 million tonnes at a grade of approximately 1% WO₃**. Subsequent investigation by Colt has indicated that there is a significant potential to increase the size of this deposit with a grade as yet to be determined, as it remains open in 3D.

Colt's Sao Pedro das Aguias property is a scheelite (tungsten) bearing skarn horizon within a metasedimentary sequence adjacent to a granite intrusive. **The zone is almost flat lying with a thickness as indicated in diamond drilling varying from 5-20 metres. The exposed strike length of the skarn horizon is in excess of 500 metres and the ultimate depth extension into the side of the mountain remains open, up to a granite contact. The deposit is open in all 3 directions, thus the potential to increase tonnage beyond the preliminary estimate.**

A detailed surface mapping and sampling program carried out by Colt in 2008 – 2009 confirmed the presence of thick and scheelite rich skarn beds averaging greater than 0.5% WO₃.

Of some significance is a recent discovery at a lower elevation of a second skarn horizon that appears to parallel the presently known or upper “main” skarn horizon. This new lower skarn zone is poorly exposed in outcrop and a true thickness cannot be ascertained, but appears to be >5 m thick. Grab samples have ranged from 0.16% to 1.41% WO₃. Colt will be diamond drilling this new discovery this coming month.

Immediately to the northwest and adjacent to the Sao Pedro das Aguias target area lies the Quintan and Quintan North target areas. These unexplored tungsten occurrences were first located and sampled by Colt in 2008 - 2009 and a preliminary evaluation indicates that the occurrences could be part of a larger scheelite bearing skarn horizon that is just being developed at Sao Pedro das Aguias. Geologic work completed at Quintan in 2008 indicated a flat lying skarn horizon with a possible thickness of 5-10 metres.

Channel samples have returned values with grades ranging from 0.10% - 1.02% WO₃. Recent work at Quintan North in October 2009 located additional skarn mineralization as a northerly extension to the Quintan zones with assays pending. The new potential extension for the Quintan – Quintan North mineralized zone is in excess of 1.2 km.

3.) MOIMENTA ALMENDRA CONCESSION

The Moimenta Almendra concession partially surrounds the Penedono concession and the Armamar Meda concession. Most importantly, in the north and east areas of the concession, Colt has recently discovered two large and potentially significant areas.

The first named **Numao** has returned a number of grab samples containing **values greater than 10 g/t up to a maximum of 38 g/t of gold** in a granitic environment. The second area named **Almendra** has returned a number of grab samples containing **tungsten values greater than 0.5% WO₃ up to a maximum of 1.2% WO₃** in a skarn / metasedimentary environment. This work is very preliminary but extremely encouraging and is currently in progress, with additional mapping and sampling.

4.) SANTA MARGARIDA DO SADO CONCESSION

The Santa Margarida do Sado concession is located on the western extension of the Iberian Pyrite Belt which stretches from Spain through Portugal as far as the Atlantic Ocean, a distance of approximately 250 km in Portugal.

This world class massive sulphide environment has been explored for many years and a number of important mines have been discovered and exploited. Colt is fortunate in having been able to acquire this sizeable concession from the Portuguese government on very reasonable terms.

As will be seen from the concession map attached, there are several past producing mines within several km from the boundary of Colt's concession. The Caveira and Lousal deposits are past producing mines while the Lagoa Salgada deposit is a partially drilled off massive sulphide deposit. **Approximately 32 km to the south east of COLT's concession is the still active Aljustrel Mine (which has been in production for five centuries) and approximately 65 km to the south east is the Neves Corvo deposit – the largest massive sulphide deposit in Europe – currently being mined by Lundin.**

Colt obtained a significant volume of past exploration data from the government files, most notably gravity data which has proven in the past to be most effective in helping to identify massive sulphide targets. The depth to bedrock in this area of the Pyrite Belt is in the range of 10 to >200 metres and as such has served to mask the signatures of the massive sulphide targets.

Colt is optimistic that a number of valid drillable exploration VMS targets will be revealed by its assessment of the geophysical and geochemical data, which is now in progress.