



COLT RESOURCES INC.

July 16, 2008

NEWS RELEASE

Symbol: COLT – (CNQ)

COLT'S UPDATE OF ITS PORTUGUESE PROPERTIES

Colt Resources Inc. ("Colt" or the "Company") is pleased to provide an update on the Company's mineral exploration concessions in Portugal.

THE PENEDONO CONCESSION – The Penedono Concession consists of 102.47 sq. kms and is located in Northern Portugal. During June 2008, the Company commenced a diamond drilling program which is currently ongoing. The diamond drilling campaign is targeting veins 11 and 13 of the Santo Antonio multi-vein system. The first batch of core samples from this year's diamond drilling program has been shipped to OMAC Laboratories Ltd. of Ireland ("OMAC") for analysis. The Company expects to receive from OMAC the first set of assay results sometime during mid August, 2008.

In addition to the current ongoing diamond drilling program, the Company is presently conducting regional exploration field work on the Penedono Concession.

THE ARMAMAR-MEDA CONCESSION – The Armamar-Meda Concession consists of 436.81 sq. kms and is partially contiguous to the Company's Penedono Concession. The Armamar-Meda Concession hosts several TUNGSTEN occurrences which were discovered in the mid 1970's by Portuguese Government Geologists and which were subsequently explored on a limited basis in the 1980's by a joint venture between a Portuguese Company and BRGM. The Company has recently gathered data in regards to work done previously on these TUNGSTEN occurrences and is currently assessing the information acquired.

A preliminary evaluation of the recently acquired data by Colt's Portuguese Consultant (who also worked in the general area on another similar deposit in the 1980's) has revealed that there are 3 areas hosting scheelite TUNGSTEN mineralization, all located within several kms of each other and which are all located in the Company's Armamar-Meda Concession.

The Tabuaco occurrence has had 6 widely spaced diamond drill holes completed on the mineralized skarn horizon and these holes indicated varying thicknesses of up to 19 metres grading approximately 1 % WO₃. A very preliminary resource calculation which is not NI 43-101 compliant and which has not been confirmed by Colt, indicated a potential for approximately 1,000,000 tonnes with an approximate grade of 0.9% WO₃.

A second occurrence named the Quinta do Paco zone has revealed a number of skarn beds ranging from 0.15 – 1.05 m thick grading from 0.04% - 1.92% WO₃. These results have not as yet been confirmed by Colt.

A third and potentially important occurrence named the Quinta – Tavora Zone has revealed skarn beds ranging from 1 - >8 m thickness with samples from earlier work indicating grades of 0.31% - 0.96% WO₃. This area has only been lightly prospected in the 1980's and remains as an important target for Colt in the near future. Colt has not yet confirmed these widths and grades but is reporting them in this news release as an indication of the potential mineralization on this promising area of the Company's Armamar-Meda Concession.

In addition to assessing the recently acquired data covering the TUNGSTEN occurrences, the Company is presently conducting regional exploration field work on the Armamar-Meda Concession.

The Company's diamond drilling program is under the supervision of J.W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. Mr. J.W. Murton is a director of Colt and is also responsible for the technical information presented in this news release.



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