



NEWS RELEASE

January 24th, 2012

Trading Symbols: GTP – (TSX-V)
P01 – (FRANKFURT)
COLTF – (OTCQX)

Colt Resources Strengthens its Operations Team in Portugal

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is very pleased to announce that it continues to strengthen its operations team in Portugal. Seasoned geologist, Steve McRobbie, B.Sc., M.Sc., has accepted to lead the Company’s mine geology efforts. Mr. McRobbie’s diversified international experience with advanced stage projects is key to us as we rapidly move our two main assets from exploration towards production.

Mr. McRobbie is a mining and exploration geologist with nearly 20 years of extensive international experience. He has served as the Vice President of Exploration for Global Cobalt Corp., Director of Exploration of Kazakhmys Plc. and General Manager of Europe and the CIS for Monaro Mining Plc. He holds a B.Sc. in Geology from the University of St. Andrews and a M.Sc. in Mining Geology from the University of Exeter. Mr. McRobbie is a Member of The Australasian Institute of Mining and Metallurgy and an Associate of Camborne School of Mines.

Under the supervision and direction of Mr. Declan Costelloe, Mr. McRobbie will be working closely with Mr. Jorge Valente, mining eng. (IST), whose extensive mine engineering and development experience worldwide was gained with his involvement in studies, engineering projects, mine planning and commissioning over 50 mining operations, in Europe, Africa and South America. Mr. Valente has over forty’ years experience, including creating and managing his own consulting firm for over twenty years, specialized in ore resources and reserve estimation and mine planning (open pit, underground and underwater). Mr. Valente is a published author (nine books and more than 100 technical papers), Member and/or Fellow of various international mining societies, namely of the SME of AIME (USA) and CREA-MG (Brasil), Director of APROMIN (Brasil) and professor (now retired) of the UFOP’ School of Mines (Brasil).

In addition, Mr. Filipe Faria, B.Sc., B.Sc. (Hon.), who has been consulting almost exclusively for Colt for the past few years, has agreed to join the Company full-time to become its VP of Exploration. He has over thirty years’ experience in mineral exploration and evaluation projects, including creating and managing his own consulting firm for over twelve years and as an exploration geologist with RioTinto Finance and Exploration for twelve years. He holds a B.Sc. in Geology from the University of Lourenço Marques (Mozambique) and a B.Sc. (Hon.) in Geology from the University of Lisbon (Portugal). Mr. Faria’s main focus will be to pursue the multiple regional exploration targets Colt has identified near both its Boa Fé gold and Tabuaço tungsten development projects to the point where, when successful, they can be transitioned over to an advanced projects team.



Finally, the Board of Directors of Colt has agreed to change the financial year-end of Colt from March 31 to December 31. This will align the financial year-ends of both Colt and its subsidiaries, including the recently acquired Q.S.P.A.- Sociedade Viticola Unipessoal, Lda., and results in a simplification of internal processes, with all subsidiaries and business units using the same reporting periods. The first reporting obligation pursuant to the new fiscal year will be the preparation and filing of Colt's audited annual financial statements for the nine months ended December 31, 2011 compared to the 12 months ended March 31, 2011.

About Colt Resources Inc.

Colt Resources Inc. is a Canadian junior exploration company engaged in acquiring, exploring, and developing mineral properties with an emphasis on gold and tungsten. It is currently focused on advanced stage exploration projects in Portugal, where it is the largest lease holder of mineral concessions.

The Company's shares trade on the TSX-V, symbol: GTP; the Frankfurt Stock Exchange, symbol: P01; and, the OTCQX, symbol: COLTF.

For more information contact:

**Nikolas Perrault,
President & CEO**

Colt Resources Inc.

Tel: +351 916 150 926

Fax: (514) 635-6100

info@coltresources.com

**Declan Costelloe CEng,
Executive Vice President and COO**

Colt Resources Inc.

Tel: +351 916 150 947

Fax: +(514) 843-7704

info@coltresources.com

Renmark Financial Communications Inc.

Florence Liberski: fliberski@renmarkfinancial.com

John Boidman : jboidman@renmarkfinancial.com

Tel.: (514) 939-3989 or (416) 644-2020

www.renmarkfinancial.com

FORWARD-LOOKING STATEMENTS: Certain of the information contained in this news release may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Colt Resources Inc. (the "Company"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Company's revised annual information form dated April 20, 2011 available on SEDAR at www.sedar.com and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.