

NEWS RELEASE

May 24, 2011

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

Colt Resources Intersects 1.29% WO₃ over 7.84m, including 1.90% WO₃ over 3.76m at its Tabuaço Tungsten Project, Northern Portugal.

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is very pleased to announce it has received final analytical results for the recently completed 5th hole drilled this year in its Tabuaço (São Pedro das Águias) tungsten project, located in the company’s wholly owned Armamar-Meda concession in northern Portugal.

Drillhole DHT14 was planned as a step-out hole to improve confidence in the geology and grade models and to test for extensions of several thick and richly mineralized skarn horizons.

Colt’s current drilling program is designed to confirm and expand the historical, non NI 43-101 compliant resource estimate of 1 million tonnes grading 0.87% WO₃ (SPE-BRGM JV, early 1980’s). These and previously reported results indicate that the deposit is open in all directions and that grades and thicknesses are increasing as one steps away from the historical resource zone.

Nikolas Perrault, President and CEO of Colt, says, “Hole 14 has exceeded our expectations. With these encouraging results, that include the highest grades reported to date, we have decided to add a third rig to accelerate the exploration program having recently commenced drilling using a second drill rig.”

The received results are summarized as follows:

Drill hole DHT14 (Vertical – 137.0m deep)				
From (m)	To (m)	Grade % WO ₃	Interval (m)	True Width (m)*
77.30	85.65	1.29%	8.35	7.84
<i>Including</i>				
79.80	83.80	1.90%	4.00	3.76
109.5	111.50	0.32%	2.00	1.88
116.50	125.00	0.43%	8.50	7.99
135.00	136.15	0.32%	1.15	1.08

* True Width was determined assuming the mineralization has an average dip of 20°.

QA/QC

Sample intervals are reported as both metres (m) downhole and as true thickness, which have been calculated using cross sectional interpretation of the mineralized intercepts in three dimensions. The actual dip of the skarn controlled mineralization is generally shallow.

All drill core is transported by Company personnel from drill site to a nearby secure storage facility for logging and sampling. Sampling intervals are defined after core logging and determination of scheelite contents by examination under short-wave UV-light. One half of the core is sent for analysis, while the other half is retained in the core boxes for future reference.

All samples are sent by courier to OMAC Laboratories Ltd, at Galway, Ireland, an ISO 17025 accredited facility. Samples are analyzed for W and Sn using a metaborate fusion followed by XRF (laboratory code BF/EL). Assay results for tungsten are reported by the laboratory as W%. WO₃ values are calculated using a conversion factor of 1.26.

A set of standards, duplicates and blanks is employed by Colt in their sample stream as well as the laboratory's own standards and duplicates. Results to date are well within the accepted norm.

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 second largest lease holder of mineral concessions.

SRK Consulting (U.S.) Inc. has been awarded a broad mandate to provide overall technical assistance to Colt in Portugal and will be producing several NI 43-101 compliant reports as projects progress (see: [January 18, 2011 press release](#)).

Jeffrey Volk, MSc, CPG, FAusIMM, of SRK Consulting (U.S.) Inc., is the independent qualified person, as defined in NI 43-101, for Colt's projects in Portugal.

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: (514) 317-6301
Fax: (514) 317-6302
info@coltresources.com

**Declan Costelloe CEng,
Executive Vice President and COO
Colt Resources Inc.**
Tel: (514) 317-6301
Fax: (514) 317-6302
info@coltresources.com

Renmark Financial Communications Inc.
Florence Liberski: fliberski@renmarkfinancial.com
Barbara Komorowski: bkomorowski@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.