

News Release

November 7th, 2011

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

Initial NI 43-101 Resource Estimate for its 100% Tabuaço Tungsten Project, Northern Portugal.

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce details of an initial resource estimate for its 100% owned Tabuaço (São Pedro das Águias) tungsten project, located in the Company’s wholly owned Armamar-Meda concession in northern Portugal. The resources have been estimated by SRK Consulting (UK) Ltd (“SRKUK”) and SRK Exploration Services Ltd (“SRKES”). This has been reported in accordance with the guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and detailed in the National Instrument 43-101.

Resource Estimate Highlights

- Indicated resources total 760,000 tonnes with an average grade of 0.58% WO₃.
- Inferred resources total 1,330,000 tonnes with an average grade of 0.57% WO₃.
- The mineralization, hosted in shallowly dipping skarn units, remains open for expansion in several directions. Four drills are operating at the project at present to expand current resources and identify new mineralized areas.

“We are very encouraged by this initial estimate that has been focused on a portion of a larger zone of mineralization that remains open. The high grade nature of the mineralization confirms Tabuaço to be one of the highest grade, undeveloped tungsten deposits in Europe. We have an outstanding team on site and we fully intend to build upon this robust foundation in the months ahead”, said Nikolas Perrault, President and CEO.

Perrault went on to say, "We recently announced the acquisition of the surface rights (see [Press release August 24th, 2011](#)) at Tabuaço. Colt will now focus on delivering a Preliminary Economic Assessment during the first half of 2012 which will include an updated resource estimate".

Tabuaço Resource Estimate

SRKUK and SRKES were supplied raw drilling data by Colt Resources, which have been collated by SRKES into the drillhole database, "Tabuaço-SPA_complete_drill-database_20111011". This database has formed the basis of the geological and grade estimates presented here. All geological modelling was undertaken in Gemcom mining software ("GEMS"). In addition, SRUK have undertaken grade modelling and estimation using Isatis geostatistical software ("ISATIS").

The following Table (Table 1) summarises the in-situ Mineral Resource, stated at a 0.3% WO₃ cut-off grade, within the defined mineralisation models. In total, two domains were estimated, namely the upper and lower skarn units. Classification of the Mineral Resource is based on quality control data, geological continuity and borehole spacing. The estimate is considered to have reasonable prospects for eventual economic extraction, as it is constrained by a cut-off grade derived from reasonable underground mining and processing costs.

The estimated Mineral Resources for the Tabuaço project are as follows:

- Indicated Mineral Resources of 760 kt at a mean grade of 0.58% WO₃, which is the equivalent of 4,400 t of contained WO₃; and
- Inferred Mineral Resources of 1,330 kt at a mean grade of 0.57% WO₃, which is the equivalent of 7,600 t of contained WO₃

Classification	Tonnage kt	Grade WO ₃ %	Contained Metal t WO ₃	Contained Metal lb WO ₃	Contained Metal MTU WO ₃
Indicated Mineral Resources	760	0.58	4,400	9,700,000	440,000
Inferred Mineral Resources	1,330	0.57	7,600	16,700,000	760,000

Table 1 SRK UK - Tabuaço Project Resource Estimation

In summary, the processes and parameters used to derive the Mineral Resource Statement are as follows:

- A cut off grade of 0.3% WO₃ has been used to constrain the Mineral Resource estimate;
- This cut-off grade is based on a WO₃ price of US\$300/mtu, an underground mining cost of US\$30/t and a processing cost of US\$22/t, as supplied by SRK Denver, and agreed by Colt Resources;
- This resource model has been wireframed using GEMS. Grade interpolation was undertaken using Ordinary Kriging, with block model dimensions of 50m in the X direction, 50m in the Y direction and 10m in the Z direction. This is consistent with the drill spacing across the project area. No rotation parameters were applied to the block models.
- Variography and grade estimation were undertaken in ISATIS. Search ellipsoids were derived through the application of quantitative Kriging neighbourhood analysis (“QKNA”), and two search passes were used to estimate the block model; and
- The mapped fault running through the Tabuaço Project was used to limit the classification of the Mineral Resource.

All samples used for this estimate were sent by courier to OMAC Laboratories Ltd, Galway, Ireland or to ALS Laboratory Group, Seville, Spain. Samples were analyzed for W and Sn using a metaborate fusion followed by XRF analysis. Assay results for tungsten were reported by the laboratory as W%. WO₃ values were calculated using a conversion factor of 1.2611.

A set of standards, duplicates and blanks is inserted by Colt into the sample stream on a regular basis in addition to the laboratory’s own internal QA/QC standards and duplicates. QA/QC results to date are well within the accepted norm.

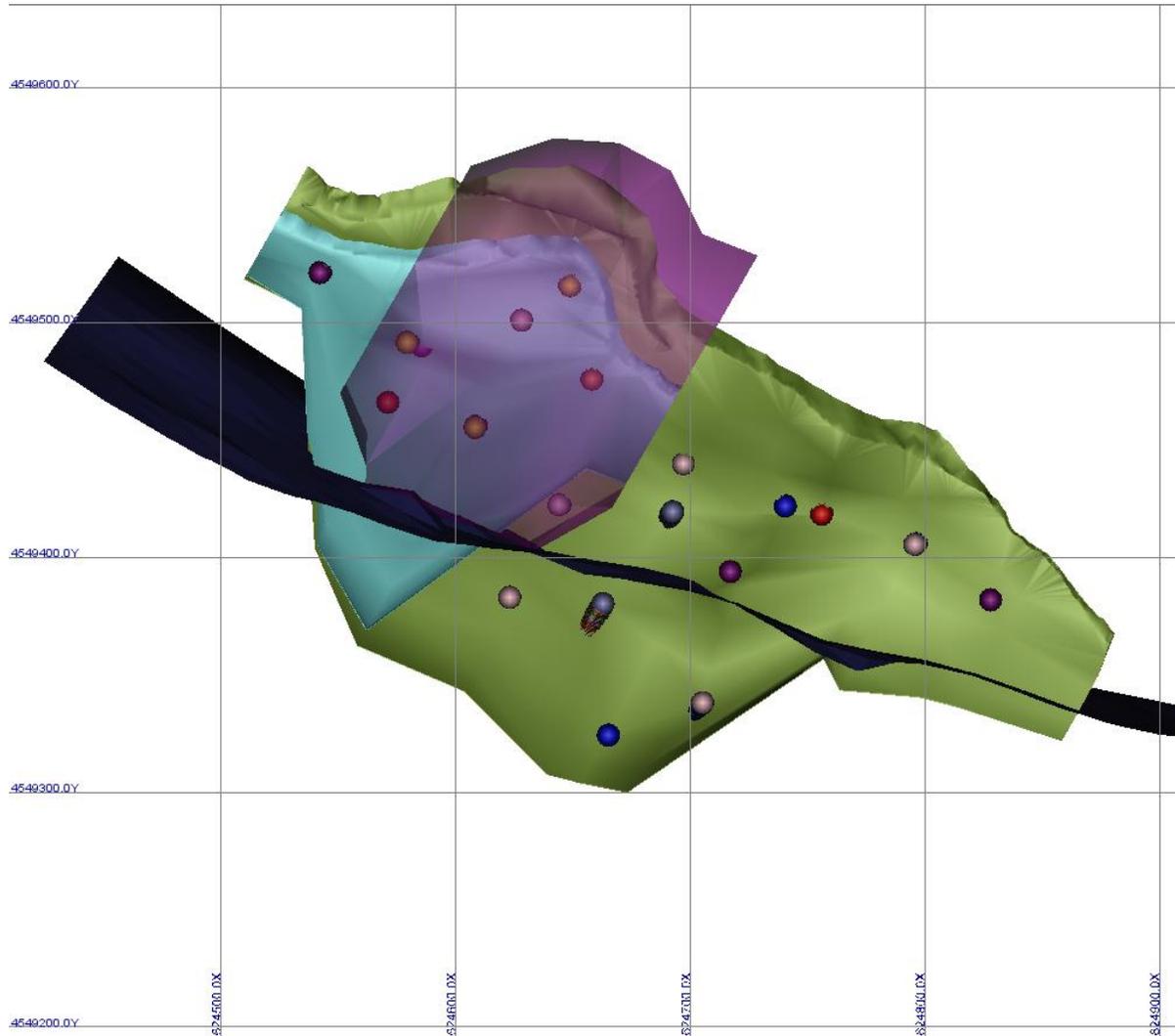


Table 2 - Tabuaço model showing the classified mineralized zone (pink solid) and the modelled mineralised zones (blue and green solids).

Tabuaço Next Steps

- Drilling during the remainder of 2011 and during 2012, will continue at an aggressive pace, focusing on extending known mineralization and testing peripheral targets surrounding Tabuaço as well as evaluating other projects in the region within Colts 100% controlled exploration concession.
- Environmental impact studies will continue so as to optimize the mining and processing facilities and minimize their environmental impact.

- Geotechnical drilling will be performed to test ground conditions along potential underground access routes.
- Bulk samples will be collected so as to allow more detailed metallurgical testwork to improve recoveries and assist in designing optimal processing methods.
- A Preliminary Economic Assessment and updated resource estimate for Tabuaço is scheduled to be prepared during the first half of 2012.

SRKES, with input from SRKUK and SRK Denver for specific sections, will be the authors of a NI 43-101 compliant Technical Report on the Mineral Resource Estimate for the Tabuaço Project, to be filed within 45 days of this news release. Additional input will be provided by Filipe Faria and Geolog. SRKES, SRKUK and SRK Denver are independent of Colt Resources as defined by NI 43-101.

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 ES Director - Gareth O'Donovan CEng MSc BA (Hons) FIMMM FGS, is the independent qualified person, as defined in NI 43-101, for Colt's projects in Portugal. Mr. O'Donovan has reviewed the content of this press release, and consents to the information provided in the form and context in which it appears.

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



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