

NEWS RELEASE

January 18<sup>th</sup>, 2012

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

**Colt Resources intersects 9.98g/t Au over 19.40m, including 45.07g/t Au over 3.0m at its Boa Fé Gold Project, Southern Portugal.**

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has received final analytical results for the first four holes of its ongoing drilling campaign on its Boa Fé gold project, located within the Company’s 100% owned Boa Fé Experimental Mining License (“EML”) in southern Portugal.

Colt’s initial work program is designed to confirm and expand upon extensive historical drilling and trenching performed by previous operators. The results of this initial phase of drilling will form the basis for an initial NI 43-101 resource estimate covering several previously drilled gold bearing deposits within the Boa Fé EML which is to be published by mid 2012.

The results are highlighted as follows:

<b>Drill hole BFCH-11-001 (Vertical) – 58.74m deep</b>			
From (m)	To (m)	Grade g/t Au	Interval (m)*
7.20	8.95	15.77	1.75
<b>Drill hole BFCH-11-002 (Inclined -45° to 084) –190.05m deep</b>			
From (m)	To (m)	Grade g/t Au	Interval (m)*
27.00	43.40	9.98	19.40
<b>(Including) 43.40</b>	<b>46.40</b>	<b>45.07</b>	<b>3.00</b>
54.35	64.20	11.02	9.85
<b>(Including) 58.55</b>	<b>62.20</b>	<b>15.53</b>	<b>6.85</b>
<b>Drill hole BFCH-11-003 (Vertical) – 51.14m deep</b>			
<i>No significant mineralization</i>			
<b>Drill hole BFCH-11-004 (Vertical) – 50.84m deep</b>			
From (m)	To (m)	Grade g/t Au	Interval (m)*
7.85	33.36	2.93	25.51
<b>(including) 24.24</b>	<b>32.36</b>	<b>7.42</b>	<b>8.12</b>

\* True Width has not been determined at this time.

Nikolas Perrault, President and CEO of Colt, stated, “We are delighted with these extremely positive initial results which give us a good degree of comfort on the quality of the database we obtained as part of our acquisition of this concession. Our exploration and mine development teams have been



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*given clear instructions to fast track these projects towards the mining phase and these initial results go a long way in supporting us in this decision”.*

### **Program Strategy**

The company has commenced the implementation of an aggressive advanced stage exploration campaign consisting of a combination of vertical and inclined drill holes positioned to confirm previous drilling results at the Chaminé and Casas Novas deposits. This work will greatly expand the geological, geotechnical and metallurgical knowledge base. Our geological team is testing the geological models proposed by previous operators so as to move forward with increased confidence towards resource delineation and mine development. High priority regional targets identified through field prospecting will also be tested.

### **Quality Assurance / Quality Control (QA/QC)**

Sample intervals are reported as metres (m) downhole and as such do not represent true width. The actual orientation of the gold mineralization is yet to be determined.

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 probable high grade zones based on visible mineralisation and favourable structure. 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 ALS Chemex’s facility in Seville, Spain, where they undergo sample preparation. The resulting pulps are shipped by ALS to their laboratory in Romania for gold assay and routine ICP multi-element analysis. Gold analysis for all samples is done via method “Au – AA23” (Au by fire assay and AAS, 30g nominal sample weight). The detection limit for this method is 5 ppb. For every sample with Au values over 3 ppm, the pulp is re-analyzed by method “Au – GRA21” (Au by fire assay and gravimetric finish, 30g nominal sample weight). The detection range for this method is 0.05-1000 ppm

A set of standards and blanks has been 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.

### **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.

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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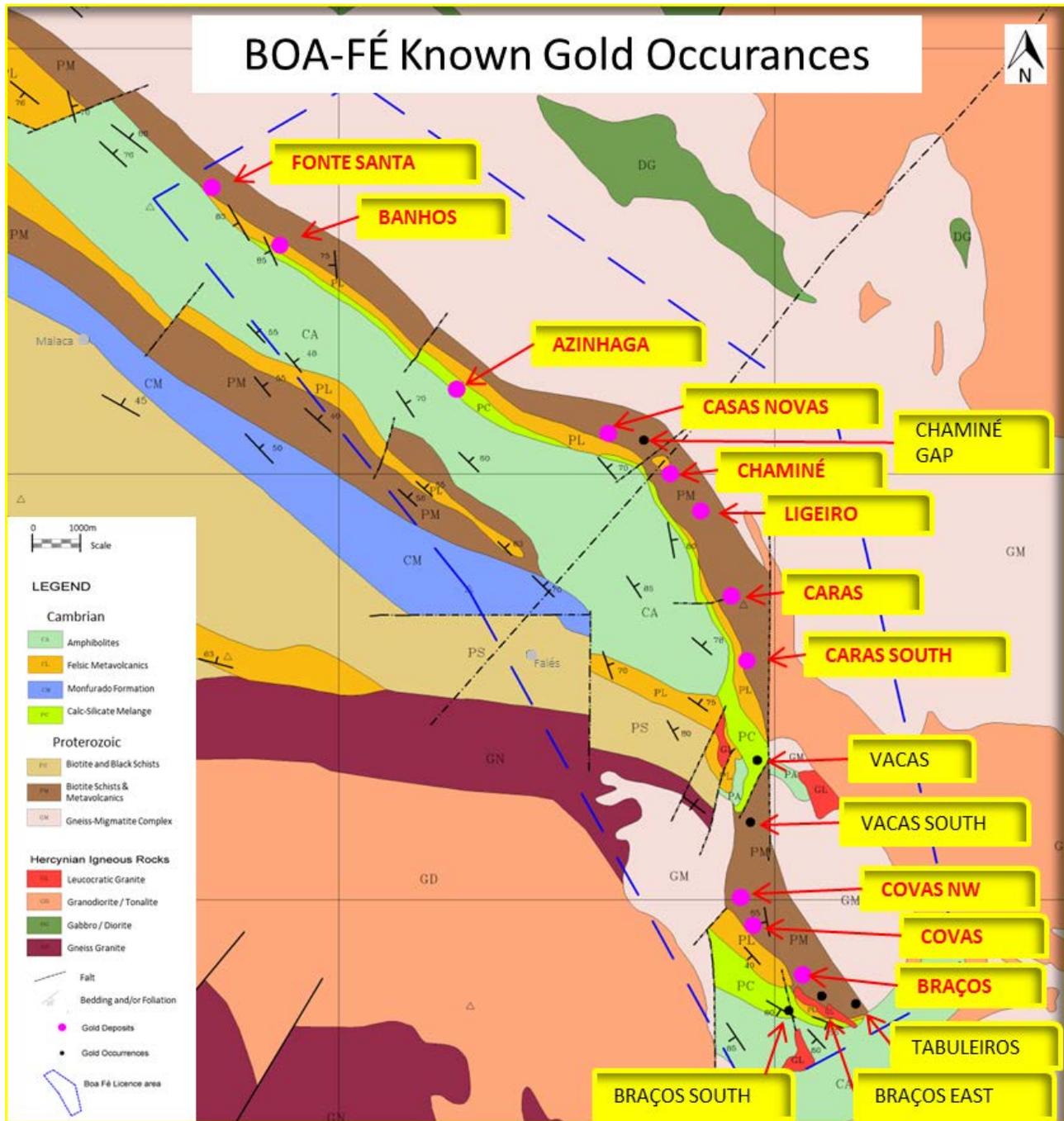
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Boa Fé – Chaminé and Casas Novas gold deposit locations showing previous and current drillholes:

