

NEWS RELEASE

February 28<sup>th</sup>, 2012

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

**Colt Resources intersects 4.23g/t Au over 13.50m, including 7.71g/t Au over 3.50m 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 five holes from the ongoing drilling campaign on its Boa Fé gold project, located within the Company’s 100% owned 47Km<sup>2</sup> Boa Fé Experimental Mining License (EML) in southern Portugal. The Boa Fé EML is completely surrounded by the Company’s 100% owned (732Km<sup>2</sup>) Montemor exploration concession.

The results are highlighted as follows:

<b>Drill hole BFCH-12-002 (Vertical) – 51.25m deep</b>				
No significant mineralization				
<b>Drill hole BFCH-12-003 (Vertical) – 53.60m deep</b>				
	From (m)	To (m)	Grade g/t Au	Interval (m)*
	20.80	34.30	4.23	13.50
<b>(Including)</b>	<b>30.80</b>	<b>34.30</b>	<b>7.71</b>	<b>3.50</b>
<b>Drill hole BFCH-12-005 (Vertical) – 55.90m deep</b>				
No significant mineralization				
<b>Drill hole BFCH-12-006 (Vertical) – 75.20m deep</b>				
	From (m)	To (m)	Grade g/t Au	Interval (m)*
	26.75	34.76	1.88	8.01
<b>Drill hole BFCH-12-007 (Vertical) – 55.45m deep</b>				
No significant mineralization				

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

Nikolas Perrault, President and CEO of Colt, stated, “As positive results continue to arrive, we are confident that our team is developing a firm understanding of this deposit which will support an acceleration of the aggressive exploration campaign already underway designed to confirm and expand the potential of this project .”

## **Program Strategy**

Gold mineralization has been identified in several shallow deposits along a shear zone that extends over some 30 Kilometers along strike (Figure 1). Previous drilling (Figure 2) was focussed on the highest grading portions of gold anomalies that closely follow the regional shear. The mineralisation style interpreted in the current model (Figures 3a and 3b) is associated with shears at low-angle to the regional shear direction (S1, S2, T and R) developed due to contrasts in competency between granitic and silica-rich units with pelitic schist within the main regional shear zone. Where conjugate sets of shears (i.e. S1 and S2 with T) the best development of mineralisation occurs. Conjugate sets of mineralisation may occur anywhere within the regional shear zone and are not restricted by depth. Minimal drilling has been performed to test depth extensions below an average of 100 metres or along strike between known mineralized deposits. Given the shear zone style of mineralization and extensive gold anomalies in soils, there is good potential to build upon previous work that supported several non NI43-101 compliant resource estimates that range from 150koz to 550koz of gold as defined over the period 1991-2008 (see press release March 7, 2011).

Colt will continue to test its current ideas on structural interpretation against previous models and aim to finalize a 3D model that incorporates the concept of conjugate shear orientations reinforcing each other and leading to higher grades of gold mineralization. The company will continue its aggressive advanced stage exploration campaign consisting of a combination of vertical and inclined drill holes positioned to confirm previous drilling results at Casas Novas, Ligeiro, Braços and Banhos deposits and investigate the gaps between Chaminé-Casas Novas and Chaminé-Ligeiro to increase resource potential. Results currently being interpreted from geophysical exploration (resistivity and seismic orientation surveys across Chaminé) will greatly assist in advancing targets in the gap areas. High priority regional targets identified through field prospecting will also be tested. The results of this phase of work will form the basis for an initial NI 43-101 compliant resource estimate to be prepared later in 2012 covering several previously drilled gold bearing deposits within the Boa Fé EML.

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

Sample intervals are reported as metres (m) down hole and as such do not represent true widths of mineralized intersections. The morphology 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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*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.*



Figure 1

# BOA-FÉ Known Gold Occurrences

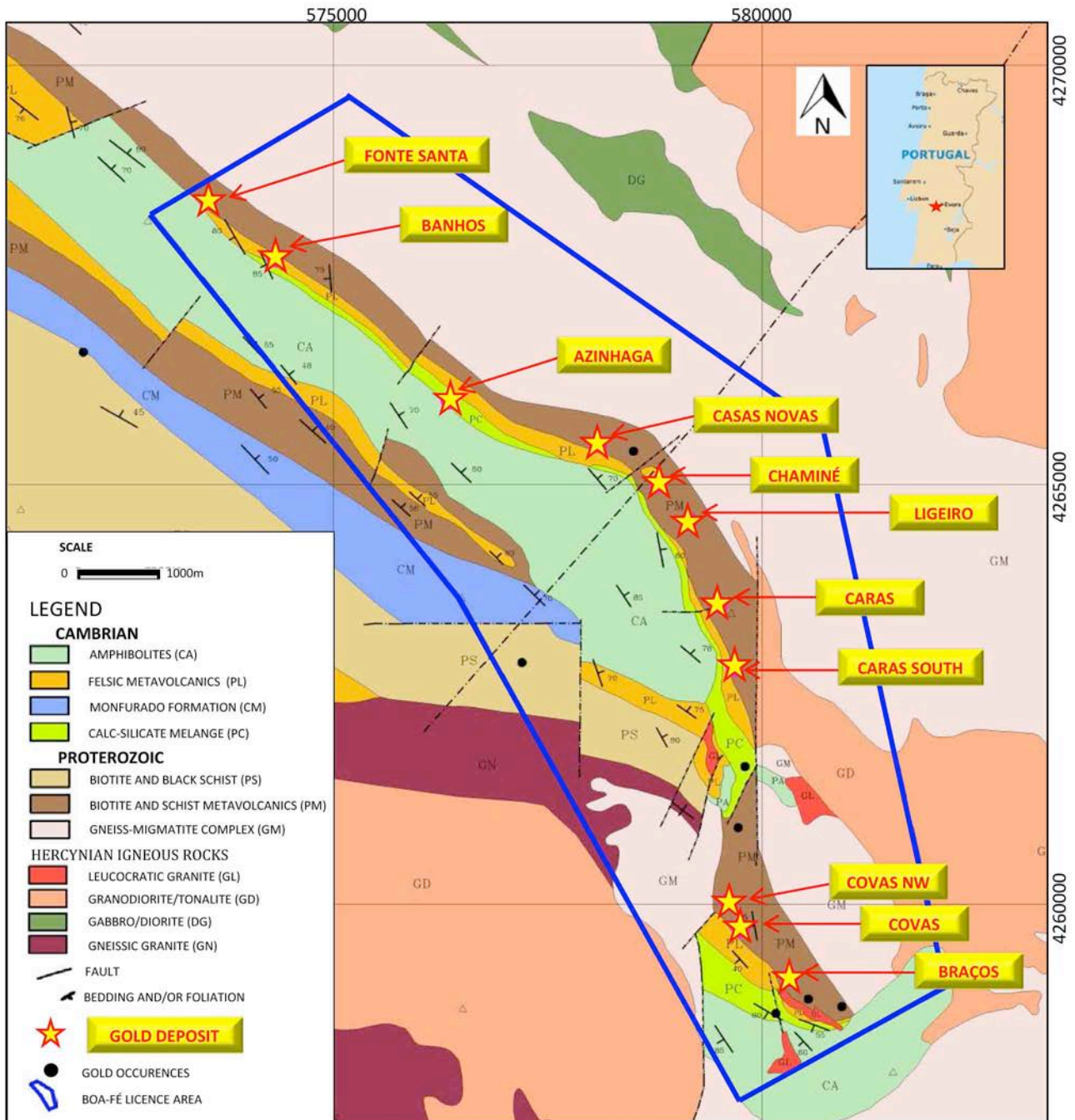




Figure 2 Plan of current drilling, Boa Fé

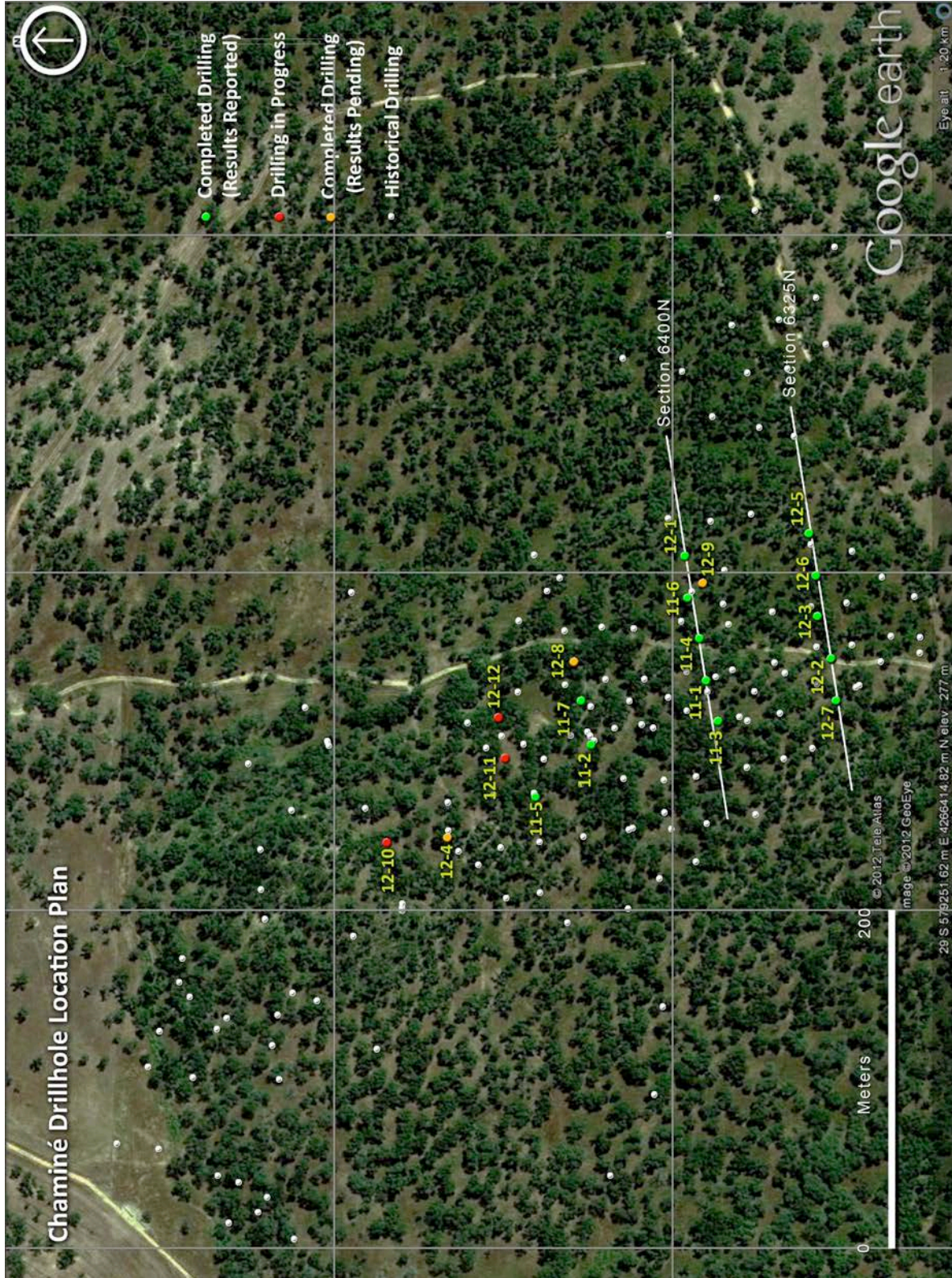






Figure 3a Cross section through line 6325N, Chaminé

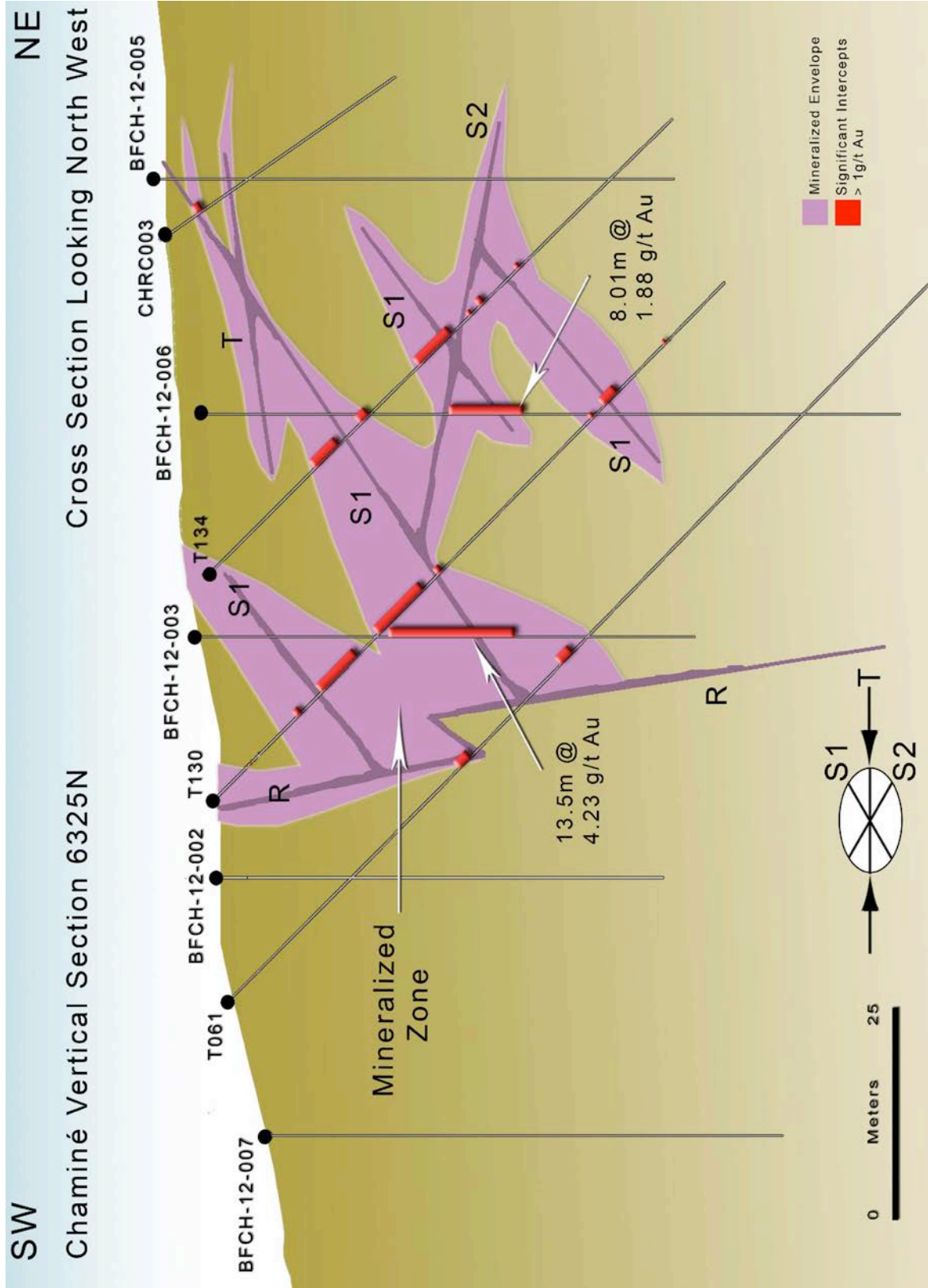




Figure 3b Cross section through line 6400N, Chaminé

