

**NEWS RELEASE**

March 8<sup>th</sup>, 2012

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

**Colt Resources Announces Successful Warrant Exercise**

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that 13.4 million share purchase warrants have been recently exercised, the majority of which were exercised in the latter half of February 2012, into an equivalent number of common shares of the Company for total proceeds of approximately \$6M.

*"We thank our shareholders for their continued confidence and support."* said Nikolas Perrault, President and CEO of Colt. *"These additional funds have raised the Company's current cash position above \$10M and allows us to maintain the current pace of activities on the Company's Tabuaço Tungsten and Boa Fé Montemor Gold Projects"* he added, *"We remain committed to the objective of producing an updated NI 43-101 compliant resource estimate for Tabuaço Tungsten Project as well as generating an initial NI 43-101 compliant report for the Boa Fé Montemor Gold Project by mid-year."*

As a result of this successful warrant maturity and exercise, the Company's capital structure has become simplified as shown in the table below.

**Total Shares O/S**                      111,907,430  
**Fully Diluted**                        130,192,754

<b>O/S Warrant Table</b>			
<b>Reason</b>	<b>Warrant Expiry</b>	<b>Warrant Price</b>	<b>Total O/S</b>
Broker Warrants	04/11/2012	\$0.72	1,488,000
Broker Warrants	05/11/2012	\$0.72	311,360
		\$0.72	1,799,359

<b>O/S Options</b>			
		<b>Average Option Price</b>	<b>Total O/S</b>
		\$0.45	12,100,000

<b>Preferred Convertible</b>			
	<b>Coupon</b>	<b>Convert. Price</b>	<b>Total O/S</b>
	0%	€0.57	4,385,965
	0%	€0.57	4,385,965

Combined WAP	\$0.51
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## 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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