

NEWS RELEASE

March 20th, 2012

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

Colt Resources intersects 1.25% WO₃ over 6.05m and 0.44% WO₃ over 8.05m including 0.51% WO₃ over 4.05m at its Aveleira Tungsten Discovery, Northern 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 Aveleira discovery hole (DHT-49) previously announced on February 22nd, 2012. The Aveleira tungsten target, is located approximately 750m north of the delineated resource at the Tabuaço (São Pedro das Águias) tungsten deposit (Figure 1), both are located in the Company’s wholly owned Armamar-Meda concession in northern Portugal.

The results of this significant new discovery comprise intersections of two zones of sub-parallel skarn hosted mineralization. Since the announcement of February 22nd, two additional holes have been completed 30m to the north and 30m to the south of DHT-49 and similar mineralized intervals have been intersected (assay results pending) (Figure 2). The results for the upper main skarn horizon do not include the top 3m of the mineralized zone which was severely weathered and poorly recovered. It is therefore anticipated that as the weathering diminishes with depth from surface the average thickness of the mineralized zone could be larger than that reported.

Nikolas Perrault, President and CEO of Colt, stated, *“The results from this discovery hole confirm that our Tabuaco deposit has the potential to be expanded considerably. We are very pleased with this latest development and look forward to being able to release results from the nearby confirmation holes as soon as possible.”*

These results are part of an ongoing drilling program designed to test extensions and nearby mineralized skarn horizons with similar characteristics to the main deposit at Tabuaço. An initial NI43-101 compliant resource estimate was reported for Tabuaço on November 7th, 2011.

The results for DHT-49 are highlighted as follows:

Drill hole DHT-49 (Vertical) – 65.20m deep					
Zone	From (m)	To (m)	Grade % WO ₃	Interval (m)	True Width (m)*
Main	24.40	30.45	1.25%	6.05**	5.69
Lower	46.95	55.00	0.44%	8.05	7.56
	Including 50.95	55.00	0.51%	4.05	3.81

* True Width was determined assuming the mineralization has an average strike of 315° and an average dip of -20°.

** Results for the 3m interval immediately above this have not been reported due to poor core recovery.



Quality Assurance / Quality Control (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 with an average dip of-20°.

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 content 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.

Samples are sent by courier to ALS Laboratory Group, Seville, Spain. Samples are analyzed for W and Sn using a metaborate fusion followed by XRF. Assay results for tungsten are reported by the laboratory as W%. WO₃ values are 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.

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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Figure 1: Location plan showing position of discovery hole DHT-49 and holes DHT-50 and DHT-53 drilled to test continuity.

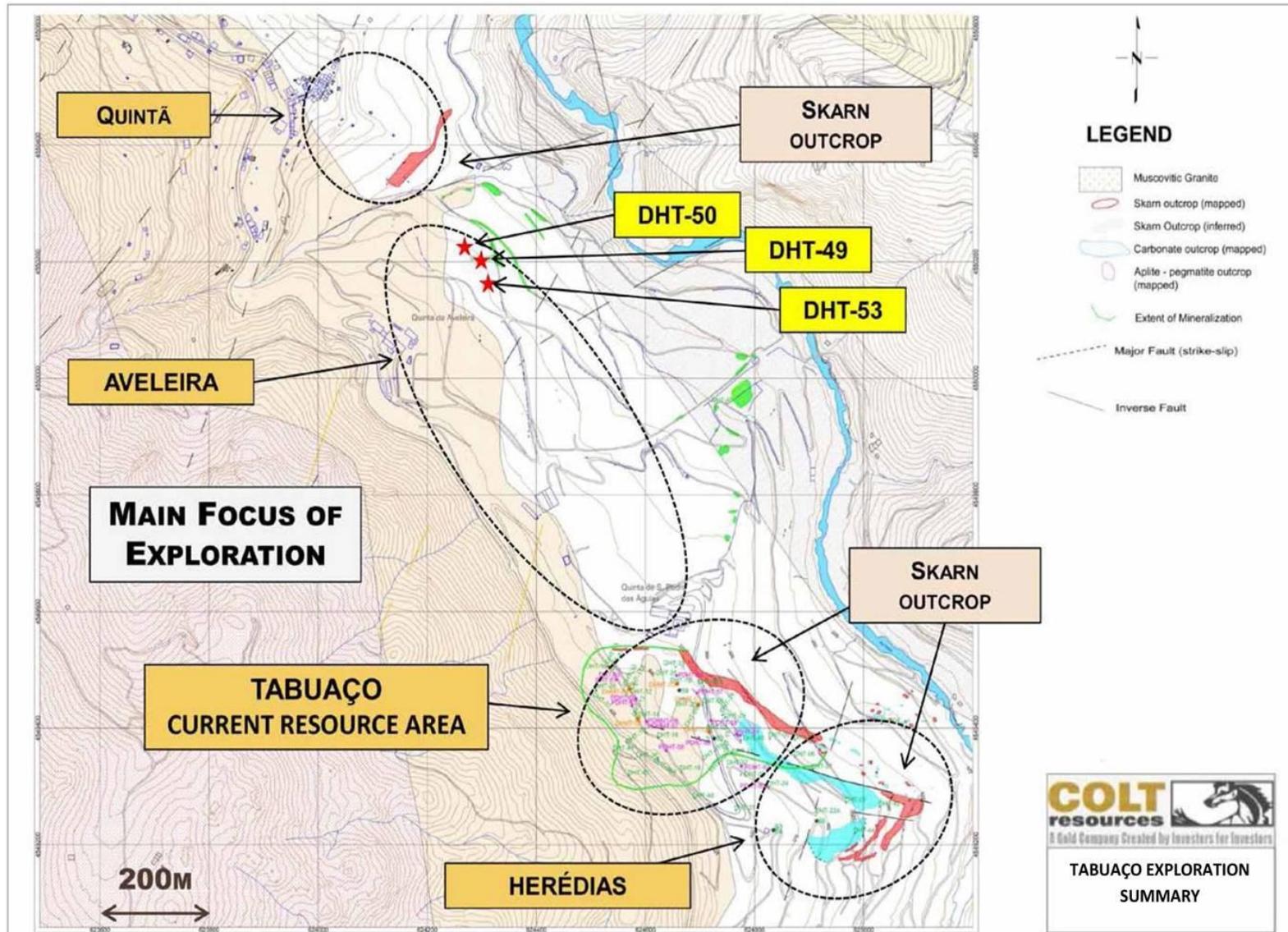


Figure 2: South–West Facing Section showing intersections of the two mineralized zones at Aveleira.

