



NEWS RELEASE

April 17, 2012

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

Colt Resources Announces \$8.7 Million in Financings

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Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has entered into an agreement pursuant to which a syndicate of underwriters led by TD Securities Inc., and including Desjardins Securities Inc. and Versant Partners Inc. (collectively, the “Underwriters”) has offered to purchase, on a bought deal private placement basis, 10,000,000 common shares (the “Shares”) of the Company at a price of \$0.50 per Share for gross proceeds of \$5,000,000 (the “Offering”). The Company has also granted the Underwriters an option to purchase up to an additional 1,500,000 Shares at the same price (the “Underwriters’ Option”), which is exercisable by the Underwriters at any time up to two business days prior to closing. If this option is fully exercised, total gross proceeds will be \$5,750,000.

Concurrent with the Offering, Colt also intends to sell, on a non-brokered private placement basis with European investors, up to 7,400,000 Shares at a price of \$0.50 per Share for gross proceeds of up to \$3,700,000 (the “Non-Brokered Private Placement”). Aggregate gross proceeds from the Offering and the Non-Brokered Private Placement will be up to \$8,700,000 (up to \$9,450,000 if the Underwriters’ Option is fully exercised). The majority of the Non-Brokered Private Placement is being subscribed for by one of Portugal’s leading industrial conglomerates.

The net proceeds from the Offering and the Non-Brokered Private Placement will be used for exploration and development of the Company’s projects, more specifically to accelerate and increase the size of the drilling program currently underway at the Company’s Boa Fe Montemor gold project, and for general corporate working capital purposes.

The Offering and the Non-Brokered Private Placement are scheduled to close on or about May 1, 2012 and are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The securities to be issued under the Offering and the Non-Brokered Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

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.

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

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FORWARD-LOOKING STATEMENTS: Certain of the information contained in this news release may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Colt Resources Inc. (the "Company"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Company's revised annual information form dated April 20, 2011 available on SEDAR at www.sedar.com and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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.