



NEWS RELEASE

May 2, 2012

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

Colt Resources Announces Closing of \$8.7 Million Financings

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Montreal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has completed the previously-announced bought deal private placement of 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 Offering was completed through a syndicate of underwriters led by TD Securities Inc., and which included Desjardins Securities Inc. and Versant Partners Inc. (collectively, the “Underwriters”).

Pursuant to the terms an underwriting agreement among the Company and the Underwriters, the Company paid the Underwriters a 6% cash commission and granted compensation options to the Underwriters entitling them to purchase an aggregate of 800,000 Shares at any time on or before November 2, 2013.

Concurrent to the Offering, the Company is also pleased to announce today that it has completed the previously-announced non-brokered private placement of 7,400,000 Shares to European investors at a price of \$0.50 per Share, for gross proceeds of \$3,700,000 (the “Non-Brokered Private Placement”). Aggregated gross proceeds from the Offering and the Non-Brokered Private Placement represent \$8,700,000. A majority of the Non-Brokered Private Placement has been subscribed for by one of Portugal’s leading industrial conglomerates. In connection with the Non-Brokered Private Placement, the Company has agreed to pay certain finders a 6% cash commission and grant compensation options to such finders entitling them to purchase an aggregate of 440,000 Shares at any time on or before May 2, 2013.

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 Shares issued and sold 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.

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The Shares will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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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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.

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