

News Release

July 3rd, 2012

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

Initial NI 43-101 Resource Estimate for the Chaminé and Casas Novas deposits within its 100% 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 details of an initial resource estimate for the Chaminé and Casas Novas deposits within its 100% owned Boa Fé Gold Project, located in the Company’s wholly owned Boa Fé Experimental Mining License (“EML”), 95km east of Lisbon, Portugal. The Boa Fé EML is completely surrounded by the Company’s 100% owned (732km²) Montemor exploration concession. The initial resource estimate has been prepared by SRK Consulting (U.S.) Inc. (“SRK”). This has been reported in accordance with the guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and detailed in the National Instrument 43-101. The effective date of the mineral resource estimate is July 1, 2012.

Resource Estimate Summary

The mineral resources for Chaminé and Casas Novas have been independently estimated by SRK at 4,233,000 tonnes grading an average of 1.57 g/t gold classified as Indicated Mineral Resources, with an additional 209,000 tonnes grading an average of 2.36 g/t gold classified as Inferred Mineral Resources. The resource is stated above a 0.40 g/t gold cut-off grade and contained within potentially economically mineable pit shells.

“We are very pleased with this initial estimate that reflects the work performed on the first two targets where we have concentrated our efforts since commencing field work on the project in late November 2011. Our initial strategy has been to focus on previously explored areas where gold resources had been identified historically. During this short period of time, we have concentrated on building a better understanding of the mechanisms of mineralization. During this initial phase, we have assembled a strong professional team of geologists and mining engineers and put in place the systems necessary to explore and define resources efficiently along the mineralized belt that is known to extend over 30km. As we move ahead with our next phase of resource expansion combined with regional exploration, we feel confident that we will be doing so from a solid foundation and that Boa Fé / Montemor will develop into a world class mining district.”, said Nikolás Perrault, Colt Resources’ President and CEO.

Mr. Perrault added that, *“We have achieved three significant objectives during this initial phase of work on our 100% owned Boa Fé property, 1) we have validated an extensive historical database; 2)*

we have produced an initial NI 43-101 resource estimate with a focus on near surface ounces which could be quickly put into production; and 3) we have identified numerous areas for rapid resource expansion both in the Boa Fé license as well as the surrounding Montemor concession (Figure 1). Our team has already begun the work designed to demonstrate depth and strike extensions of the resources being reported and has identified numerous additional zones of mineralization within our 100% controlled gold properties. Our recent press releases have highlighted positive results from several of these zones, which will provide the basis for future resource estimates.”

Mr. Perrault concluded by saying, *“When we commenced our work at Boa Fé in November, 2011, we promised our shareholders that we would publish an initial NI 43-101 compliant resource estimate by mid-year, 2012. As with our Tabuaço Tungsten Project, we decided initially to focus on a relatively small (but reasonably well-drilled) part of this large mineralized system so as to deliver on our promise within that limited time frame. We have already expanded our work to include other nearby deposits including the Banhos, Braços, Covas and Ligeiro deposits and will report resources when the work has been completed. We will continue to increase the number of deposits under evaluation and will aggressively search for new deposits as we progress with this very exciting district scale gold system.”*

Boa Fé Resource Estimate

SRK were supplied with a comprehensive drilling and trenching database together with 3D solids interpreted for both the Chaminé and Casas Novas gold deposits completed by Colt Resources and predecessor companies. This database and 3D solids has formed the basis of the resource estimates presented here. All geological modeling was undertaken in Gemcom™ mining software (“GEMS”). In addition, SRK have undertaken grade modeling and estimation and subsequent pit optimization using Maptek Vulcan™ (“Vulcan”) and Gemcom™ Whittle (“Whittle”) software packages.

The following table (Table 1) summarises the *in situ* Mineral Resource, stated at a 0.40g/t Au cut-off grade and contained within potentially mineable open pits, within the defined mineralisation models for both deposits. Classification of the Mineral Resource is based on quality control data, geological continuity and borehole spacing. The estimate is considered to have reasonable prospects for eventual economic extraction, as it is constrained by a cut-off grade derived from reasonable surface mining and processing costs.

Table 1: Resource Statement for the Chaminé and Casas Novas deposits within the Boa Fé Project, Alentejo Region, Portugal: SRK Consulting (U.S.) Inc., July 1, 2012*

Deposit Area	Resource Category	Quantity	Average Grade	Contained Metal
		Tonnes	Au (g/t)	Au Oz
Chamine	Indicated	1,207,000	2.00	77,000
Casas Novas		3,026,000	1.40	137,000
Total Indicated		4,233,000	1.57	214,000
Chamine	Inferred	4,000	3.14	400
Casas Novas		205,000	2.34	15,000
Total Inferred		209,000	2.36	15,400

Notes*

- (1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- (2) Resources stated as contained within a potentially economically mineable open pit above a 0.40 g/t Au cut-off. A constant specific gravity of 2.70 was assumed for all model blocks.
- (3) Pit optimization is based on an assumed gold price of US\$1,560/oz, metallurgical recovery of 90%, mining cost of US\$2.00/t and processing and G&A cost of US\$18.00/t.
- (4) Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- (5) Mineral resource tonnage and grade are reported as undiluted and reflect a potentially mineable bench height of 2.0m
- (6) Contained Au ounces are *in situ*, and do not include metallurgical recovery losses.

The mineral resources are reported in accordance with Canadian Securities Administrators (“CSA”) NI 43-101 and have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “CIM Definition Standards – For Mineral Resources and Mineral Reserves”.

This initial mineral resource estimate has been completed by Jeffrey Volk, M.Sc. C.P.G., FAusIMM, Principal Resource Geologist with SRK, who has reviewed pertinent geological information in sufficient detail to support the data incorporated in the mineral resource estimate. Mr. Volk is an Independent Qualified Person as defined under NI 43-101 and is responsible for the mineral resource estimate presented in this release.

Block models were constructed for each of the two deposit areas in Vulcan using a block size of 10m (X) x 10m (Y) x 2m (Z). Block grades were estimated using 2m downhole composites using Inverse Distance Weighting (IDW). Grade estimation was constrained by nominal 0.20 g/t Au grade solids. The resultant block models were then imported into Whittle for resource pit optimization.

Quality Assurance / Quality Control (QA/QC)

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.

Trench samples are collected from bedrock exposed at the base of a trench excavated by a backhoe and cleaned and mapped prior to sample collection. Trench channel samples are collected using hammer and chisel and are generally two metres (m) long with an average width of 10 centimetres (cm). Channel samples are bagged on site and sent for analysis.

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 drill 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.

Boa Fé Next Steps

- Drilling is planned to be accelerated with the rig count increasing during the summer. We will be focusing on extending known mineralization at Chaminé and Casas Novas and testing several known deposits previously identified within Boa Fé as well as evaluating other deposits in the region within Colts 100% controlled and the much larger Montemor exploration concession.
- Environmental impact studies will continue so as to optimize the mining and processing facilities and minimize their environmental impact.
- Geotechnical drilling will be performed to test ground conditions and to determine optimum slope angles.
- Bulk samples will be collected so as to allow more detailed metallurgical testwork to improve recoveries and assist in designing optimal processing methods.
- An updated resource estimate for Boa Fé is scheduled to be prepared during the first quarter of 2013.

SRK, with inputs from Colt on specific sections, will be the author of an NI 43-101 compliant Technical Report on the Mineral Resource Estimate for the Boa Fé Gold Project, to be filed within 45 days of this news release.

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.

Jeffrey Volk, M.Sc. C.P.G., FAusIMM, Principal Resource Geologist with SRK, is the independent qualified person, as defined in NI 43-101, for Chaminé and Casas Novas Resource estimates. Mr. Volk 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: Plan map showing the locations of the Chaminé and Casas Novas Deposits. Other previously identified gold mineralized zones currently being evaluated are also illustrated.

