

NEWS RELEASE

September 4, 2012

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

Colt Resources signs Joint Venture Agreement with Contécnica – Consultoria Técnica on its Penedono Gold Project in northern Portugal.

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is very pleased to announce that it has executed a joint venture agreement with privately owned Brazilian Contécnica – Consultoria Técnica, Ltda. (“Contécnica”) whereby Colt and Contécnica will develop jointly and collaboratively the Company’s Penedono gold project located in northern Portugal. The transaction is subject to the approval of the Portuguese Ministry of Economy and Labour by proposal of the Direção Geral de Energia e Geologia (DGEG).

Transaction Summary

The joint venture agreement states that Colt and Contécnica will submit to the DGEG a **joint** request for an Experimental Mining License covering the Penedono gold project.

The agreement between Colt and Contécnica states that upon award of the Experimental Mining License to the Colt-Contécnica joint venture by the DGEG, Contécnica will pay Colt €50,000 and will invest a minimum of €2,000,000 over three years, to earn a 51% stake in the joint venture and Colt will retain 49% ownership of the project. Contécnica’s geological and engineering consultants undertook due diligence visits to the project and the Company’s offices, at Beloura (Sintra) and Penedono, and were given a copy of the Company’s database on the Penedono project. Colt will contribute business, strategic and legal management and Contécnica will contribute financial, technical and operational management of the Penedono gold project.

Nikolas Perrault, Colt’s President and CEO commented, *“We are very pleased with this agreement which enables the Company to significantly advance its Penedono Gold Project. This agreement allows Colt to maintain a substantial ownership in this project while preserving its exposure to its potential upside. The Company will continue to focus the bulk of its internal resources on its advanced stage Boa Fé-Montemor and Tabuaço projects.”*

About Contécnica – Consultoria Técnica Ltda.

CONTÉCNICA is a consulting engineering company, founded in 1987, with the purpose of developing projects, plans and multidisciplinary programs integrated to engineering. The company actually works in main infra-structure projects in Brazil, including railways, roadways, mines, energy, water supply, environment and other areas, with offices in all over states of the country. With more than 1,000 employees and 25 years of experience, the company has a policy aimed at meeting the needs and expectations of its clients and partners.

Director Resignation

Colt also wishes to announce that Mr. Donald J. P. Ziraldo is stepping down from the Company's Board of Directors. His involvement with Colt will continue however through his new role as Managing Director of Colt's 100% wholly-owned subsidiary, Q.S.P.A., the Senhora do Convento Port winery. (www.senhoradoconvento.com)

Press Release Correction – August 27th, 2012

Colt would like to make a correction to its press release dated August 27th, 2012. The headline and table, together with the plan for the Chaminé deposit, stated that highlighted results for drillhole BFCH-12-036 were 15.16m (from 0.00m to 15.16m) grading 2.78g/t Au, including 4.07m (from 4.14m to 8.21m) grading 15.59g/t Au. The correct result should have read 15.16m (from 0.00m to 15.16m) grading 2.78g/t Au, including 6.76m (from 4.14m to 10.90m) grading 5.04g/t Au. The error resulted from an incorrect transcription and steps have been implemented to prevent a recurrence.

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 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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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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