



## NEWS RELEASE

December 3<sup>rd</sup>, 2012

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

### **Colt Resources appoints Ernst & Young LLP as its auditor**

**Montreal, Quebec, Canada** – Colt Resources Inc. (“Colt” or the “Company”) announces that the board of directors has appointed Ernst & Young LLP (the “Successor Auditor”) as auditor for the Company. At the request of the Company, Schwartz Levitsky Feldman LLP (the “Former Auditor”) have resigned as auditor of the Company effective November 23, 2012.

The decision to change auditors is the result of the Company’s increase in its exploration and evaluation activities in Portugal. Ernst & Young LLP expertise in mining and its international infrastructure were the main criteria for the appointment.

There were no reservations in the Former Auditor’s reports for the two most recently-completed fiscal years or for any period subsequent to the most recently-completed period for which an audit report was issued and preceding the date of the Former Auditor’s resignation. There are no reportable events between the Company and the Former Auditor. The resignation of the Former Auditor as auditor of the Company has been approved by the Company’s audit committee and its board of directors. The Notice of Change of Auditor, together with the letter from the Former Auditor and the letter from the Successor Auditor, has been reviewed by the Company’s audit committee and its board of directors.

ON BEHALF OF THE BOARD OF DIRECTORS OF COLT RESOURCES INC.

Nikolas Perrault, CFA, President & CEO

#### **About Colt Resources Inc.**

Colt Resources Inc. is a Canadian exploration and development 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 one of the largest lease holders 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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