



NEWS RELEASE

December 11th, 2012

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

Colt Resources appoints Richard Quesnel to its Board of Directors

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) is pleased to announce that Mr. Richard Quesnel has joined its Board of Directors. Mr. Quesnel has served for over 5 years as President and Chief Executive Officer of Consolidated Thompson Iron Mines of Montreal. He has over 32 years of senior mine management and engineering experience at large gold, copper, nickel and iron ore mining properties in Canada and Western U.S.A. He has successfully developed, commissioned, operated and expanded mining operations, both open pit and underground. Since 1979, he has been worked as a mine manager or mining engineer of several mining companies including Ledcor CMI Limited, JS Redpath Limited, Les Mines McWatters, Barrick Goldstrike, Quebec Cartier Mining and Placer-Dome. Mr. Quesnel is currently Senior Technical Advisor of Champion Iron Mines and Head of its Advisory Board.

Mr. Quesnel will fill the vacancy created by the resignation of Mr. Donald Ziraldo in September from the Board of Directors of the Company.

The Company is also pleased to announce the appointment of Mr. Daniel P. Goffaux as a Technical Advisor to the Company. Mr. Goffaux has extensive experience in the mining industry, and has held a number of progressively senior operations and management roles, including Vice-President, Corporate Development for Black Hawk Mining, and Vice-President and General Manager of Black Hawk’s El Limon mine in Nicaragua. In 2003, Mr. Goffaux joined Breakwater Resources as the General Manager of the Bougrine mine in Tunisia, a position he held until its closure in 2005. Upon his return to Canada, Mr. Goffaux was engaged by Micon International, based in Montreal, and became Vice-President, Latin America, of Breakwater Resources, from 2006 to 2011.

“I am extremely pleased to welcome Mr. Quesnel to Colt’s Board of Directors and Mr. Goffaux as a Technical Advisor to Colt. Together, they bring a wealth of mining experience, further reinforcing the Company as its two flagship projects approach the feasibility stage,” noted Nikolas Perrault, President and CEO of Colt Resources Inc.

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.



For more information contact:

**Nikolas Perrault CFA,
President & CEO
Colt Resources Inc.**
Tel: +351-219-119810
Fax: +351-219-119820
info@coltresources.com

**Christophe Romary,
Vice President, Business Development
Colt Resources Inc.**
Tel: +1 (514) 843-7178
Fax: +1 (514) 843-7704
info@coltresources.com

**Declan Costelloe CEng,
Executive Vice President & COO
Colt Resources Inc.**
Tel: +351-219-119810
Fax: +351-219-119820
info@coltresources.com

**Natalia Sokolova
Vice President, Investor Relations
Colt Resources Inc.**
Tel: +1 (917) 574-2312
Fax: +1 (514) 843-7704
nsokolova@coltresources.com

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.