



NEWS RELEASE

January 7th, 2013

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

Colt Resources strengthens balance sheet with \$8M Financing led by a strategic investor based in Asia and also by one of Portugal's leading financial groups

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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 secured firm commitments to sell on a non-brokered private placement basis to Asian and Portuguese based investors as well as a number of the Company's directors up to 17,777,778 common shares at a price of \$0.45 per share for total gross proceeds of up to \$8,000,000 (the "Non-Brokered Private Placement"). The majority of the net proceeds from the Non-Brokered Private Placement will be applied towards the Company's Boa Fé Montemor gold project and for general corporate working capital purposes.

The Non-Brokered Private Placement is scheduled for two closings, one today and one on or about January 11, 2013 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The securities to be issued under the Non-Brokered Private Placement will be subject to a four-month hold period in accordance with applicable Canadian securities laws. Today, the Company will complete an initial closing for 6,000,000 common shares for total gross proceeds of \$2,700,000 and is expecting to complete a final closing on or about January 11, 2013. The Company will pay a finders' fee of up to 6 per cent cash and 6 per cent non-transferable compensation warrants. Each compensation warrant entitling the holder to purchase one additional common share of Colt at CAD \$0.55 per share up to and including the 7th day of January 2014.

Each of the subscriptions in the Non-Brokered Private Placement by the Company's directors constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. However, the directors of the Corporation who voted in favour of the Non-Brokered Private Placement, with the directors subscribing in the Non-Brokered Private Placement abstaining, have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of MI 61-101 can be relied on as neither the fair market value of the common shares of the Company issued to nor the fair market value of the consideration paid by such directors exceed 25% of the Company's market capitalization. None of the directors of the Company has expressed any contrary views or disagreement with respect to the foregoing. As previously-indicated, the directors who will subscribe to common shares of the Company in the Non-Brokered Private Placement have abstained from voting on the foregoing.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States



Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

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 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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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.