

**NEWS RELEASE****February 20, 2013****Trading Symbols: GTP – (TSX-V)
P01 – (Frankfurt)
COLTF – (OTCQX)****Colt awarded two mining licences and two additional exploration concessions in Portugal.**

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that in an official signing ceremony held earlier today at the Company’s 100% owned Tabuaço project the following concessions were formally awarded:

TABUAÇO EXPERIMENTAL MINING LICENCE

The Tabuaço Experimental Mining Licence (EML) in North-Eastern Portugal covers a total area of 45.13 km², and has been granted to Colt following, and as a consequence of, the exploration project undertaken by the company at its Armamar-Meda exploration concession between 2007 and 2012.

The EML encloses the Tabuaço skarn-type tungsten (scheelite) deposits, which include the São Pedro das Águias (SPA) and Aveleira tungsten resource areas, and the adjacent exploration targets of the SPA-Aveleira Gap, the Quintã-Távora zone, as well as on the East bank of the Távora river.

Since acquiring the exploration rights over this area in late 2007, as part of its Armamar-Meda exploration concession, Colt carried out extensive outcrop sampling work, and then embarked on an exploration and evaluation diamond drilling program which to date involved in excess of 100 drill holes, totalling more than 11,400 metres.

The most recent NI 43-101 resource statement issued by Colt for the Tabuaço tungsten deposits (News Release of October 3rd, 2012) reported Indicated Mineral Resources of 1,495,000 tonnes grading 0.55% WO₃ containing 815,000 MTU’s and Inferred Mineral Resources of 1,230,000 tonnes grading 0.59% WO₃ containing 720,000 MTU’s (1 MTU = 1 metric tonne unit = 10kg of contained WO₃) from the São Pedro das Águias and Aveleira deposits. Colt is continuing exploration work and is confident that the deposit has good potential for expansion.

As part of its experimental mining work program, Colt will proceed with the excavation of both an access adit and a vertical shaft into the São Pedro das Águias deposit, for the purpose of testing the proposed mining method, gathering further information on the rock mechanical conditions, and extracting a bulk sample for pilot ore concentration work. In addition the surface diamond drilling program will be continued to explore and evaluate the above referred deposits and exploration zones.

SANTO ANTÓNIO EXPERIMENTAL MINING LICENCE

The Santo António Experimental Mining Licence (EML) in North-Eastern Portugal covers a total area of 35.34 km². This concession was granted to a joint venture between Colt and Brazilian company, Contecnica, in which the latter will be the operator (Press Release: September 4, 2012). The granting of this concession follows on the exploration project undertaken by Colt in the Penedono concession between 2007 and 2012.

The area is mostly underlain by multi-phase granitic intrusions of the Variscan tectonic cycle (Upper Paleozoic), which host a number of known gold deposits of the “Reduced Intrusion Related” type. These can consist of either individual veins such as at Sendim; clusters of quartz veins such as at Santo António (13 veins), Ferronha and Dacotim (3 main veins each); or sheeted vein systems with or without associated greisen envelopes, such as respectively at Turgueira and Marofa. Some tungsten mineral (wolframite) can also be present in these mineralized structures (e.g. Santo António, Turgueira) which can perhaps originate by-product tungsten production.

Mining activity in the area dates back to Roman times, when gold was produced from Santo António, Ferronha and Dacotim. Small scale artisanal tungsten (wolframite) mining took place in the area during the 1940’s and 1950’s. Gold mining attempts were also undertaken in the mid 20th Century from Ferronha, Dacotim and particularly Santo António. The latter was exploited by the Companhia das Minas de Ouro de Penedono in the 1950’s, having produced a total of around 11,000 ounces of gold from a total of 105,000 tons of ore (ROM) extracted from underground mining along veins # 2 and 3, and to a minor extent veins # 7 and 13.

The 1950’s Santo António mining plant never achieved an acceptable level of gold recovery and as a result the ca. 100,000 m³ of tailings material still existing at the Santo António mine are believed to host gold that may be recoverable using more modern methods.

During the experimental mining period the Joint Venture’s activity will focus on: trial open pit mining at Turgueira; recovery of gold from the Santo António tailings; excavation of a new adit to access and de-water the Santo António underground workings and recover for pilot metallurgical testwork blasted ore left in the old galleries; and continuing evaluation drilling of the vein deposits.

BORBA EXPLORATION LICENCE

The Borba exploration licence in central-eastern Portugal covers a total area of 636 km². It is located in the Variscan terrain known as the “Ossa-Morena Zone”, the same terrain that hosts Colt’s Boa Fé and Montemor projects, relative to which Borba is located approximately 65km due East.

The region is mostly known for its production of high quality marble dimension stone for the international market, namely from the municipalities of Estremoz, Borba and Vila Viçosa. Small scale underground mines produced copper until the early 20th Century from a number of disseminated deposits, namely Mostardeira, Miguel Vacas, Bugalho and Mociços. Modern opencast mining was carried out to exploit the oxide zone of the Miguel Vacas copper deposit in the period 1980-1990, during which an estimated total of around 1650 tonnes of copper metal were produced; upon the interruption of this exploitation the deposit was believed to be open both along strike and (particularly) down dip.

Modern exploration was carried out in the area between 1986 and 2006 by Rio Tinto, Carnon Holdings, Auvista Minerals, Prominas, Rio Narcea Gold Mines. Most of these exploration programs focussed on the gold potential of the area, having led to the discovery of several gold occurrences and anomalies which were poorly explored, such as at Almagreira, Torre and other locations, besides identifying gold contents also at the old copper mines of Bugalho, Mociços and Mostardeira.

The licence area geology encompasses several sedimentary and volcanic formations that extend from the Upper Proterozoic to the Devonian. The copper, copper-gold and gold mineralizations may occur in rocks of distinct ages as disseminations, veins and breccias which are associated with a zone of regional shearing extending for over 30 km in the NW-SE direction within the concession area.

CERCAL EXPLORATION LICENCE

The Cercal exploration license located in coastal Alentejo province (Southern Portugal) some 110km due South of Lisbon covers a total area of 455 km². It is located within the Iberian Pyrite Belt, a prolific World-Class province of volcanogenic massive sulphide deposits with several centers of historical production of copper, lead, zinc, and to a lesser extent tin, gold and silver.

Historically, there were a number of small artisanal mines at Cercal exploiting Fe-Mn, Cu, Zn-Pb, Cu-Pb-Ag until the mid 20th Century; and a modern, small-size underground mine that produced Fe-Mn oxide concentrates (with by-product barite) to supply a Portuguese steel manufacturing plant until the early 1990’s.

The license area also encloses the Salgadinho stockwork deposit, first discovered and explored by the Portuguese Government exploration department SFM between 1973 and 1979. The perception that the gold potential of this deposit was poorly investigated in the past

(e.g. incomplete sampling not including gold assaying) led Colt to consider it as a gold exploration target for its exploration program.

Subsequent to the SFM discovery, the area was explored between the early 1980's and 2008 successively by Elf-Acquitaine, Empresa Mineira da Serra do Cercal Lda, and Northern Lion Gold Corporation.

The area also encloses favourable Carboniferous volcanic and sedimentary geology for the occurrence of both massive sulphide and disseminated gold deposits. In addition to Salgadoinho, several geochemical and geophysical anomalies point at other potential occurrences of gold and/or base metals.

About Colt Resources Inc.

Colt Resources Inc. is a Canadian mining 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 common 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

Declan Costelloe CEng,
Executive Vice President & COO
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

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

Renmark Financial Communications Inc.
Christine Stewart: cstewart@renmarkfinancial.com
John Boidman: jboidman@renmarkfinancial.com
Tel.: (416) 644-2020 or (514) 939-3989
www.renmarkfinancial.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 annual information form 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.



