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## NEWS RELEASE

February 25, 2013

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

### **Colt Resources Signs MOU with Star Mining on its newly awarded Borba Licence**

Montreal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is very pleased to announce that it has executed a memorandum of understanding with privately owned Star Mining Limited (“Star Mining”) setting the key terms for the definitive agreement, which the parties intend to execute within the next 60 days.

Colt and Star Mining will jointly explore the Borba Licence (Press Release: February 20, 2013) and have agreed that Star Mining will develop a work program and has the right to earn-in progressively full ownership of the Borba Licence. Upon the completion of a work program and expenditures of not less than \$350,000 USD over a period of up to 12 months, Star Mining may initially earn a 25% interest in the Borba Licence. Subsequently and upon the completion of a work program and expenditures of not less than \$750,000 USD over a further period of up to 24 months, Star Mining may earn a 35% interest in the Borba Licence. Star Mining may then elect to spend a further \$1,000,000 USD by carrying out additional technical, commercial and environmental programs on the Borba Licence area for the purposes of working towards the completing a National Instrument 43-101 technical compliant resources report to earn a further 20% ownership of the concession. Once Star Mining has obtained an 80% ownership interest in the Borba Licence, Colt’s remaining 20% ownership will revert to a carried interest. Star Mining will also have the option to purchase this remaining 20% interest of the Borba Licence at either \$5,000,000 USD within 18 months of obtaining an 80% interest or for \$10,000,000 USD at any time during a subsequent 42 month period.

Star Mining is a private natural resource company focused on base metal and precious metal exploration and mine development projects. The principal shareholders and directors have been engaged continuously in the mining industry for over 30 years and responsible for taking projects from exploration through bankable feasibility and project financing to mine construction and commissioning. They have directed and managed major mine projects in North and Central America, Europe and across the former Soviet Union. The directors have

held senior executive directorships in Canadian and UK stock exchange listed mining companies and currently are directors of several London listed companies

The President and CEO of Colt, Nikolas Perrault, commented, "We are very pleased with this agreement which while being non-dilutive to shareholders gives Colt near term, as well as significant long-term, upside exposure to yet another promising project in Portugal where Colt has been steadily building its presence since 2007." Rowan Maule, CEO of Star Mining, commented, "We look forward very much to commencing our exploration activities and we are particularly pleased to be in partnership with Colt, benefiting from their extensive experience in mineral project advancement in Portugal."

The transaction is subject to the approval of the Direcção-Geral de Energia e Geologia (DGEG), a division of the Portuguese Ministry of Economy and Innovation.

### **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.

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