



News Release

March 6th, 2013

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

Colt executes a binding LOI on Passa Frio

Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce the execution of a binding letter of intent (“LOI”) to purchase the property known as Passa Frio within the Company's recently awarded Tabuaço experimental mining license that includes the Tabuaço (São Pedro das Águias) and Aveleira tungsten deposits in northern Portugal, for the purposes of planning the Company's future mining operations. Passa Frio is mostly vacant land of approximately 1,000,000 m². The property was carefully selected after a thorough trade-off evaluation and review of several possible locations to establish the necessary surface mining infrastructure, namely the processing plant, dams, dumps and adjoining warehouses, and is zoned to permit such construction. The property is situated away from residential areas such that it is mostly unnoticeable from the surrounding roads and nearby villages.

Over the next months, the Company will survey the property in detail to verify legal title. The LOI locks up the property while the Company completes its survey. Following the survey, Colt has a three-year option to enter into a final purchase and sale agreement with the owners of Passa Frio. Colt will pay €100,000 for the three-year option and an additional €350,000 to purchase the property by the end of the third year should the Company decide to exercise the option to purchase Passa Frio.

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 shares trade on the TSX-V, symbol: GTP; the Frankfurt Stock Exchange, symbol: P01; and, the OTCQX, symbol: COLTF.

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