



News Release

March 27th, 2013

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

Colt Provides Update on Private Placement

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Montréal, Québec, Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (OTCQX: COLTF) (FRA: P01) announces today that it expects the final portion of the private placement with the previously-announced, by way of a press release on February 6, 2013, Asian-based strategic investor to be concluded on or about April 18th, 2013. The Company has received an executed subscription agreement for \$5 Million CAD from an investor which is a newly constituted Hong Kong-based resource investment fund, along with written confirmation this week that funds are expected shortly with an explanation that the delay has simply been administrative in nature and as a result of the Chinese New Year Holidays and by the recent major elections in China. This final tranche of the private placement will be under the same terms as the previously-announced private placement, that is a price of \$0.45 per share.

The common shares issued by the Company will be subject to a four-month hold period in accordance with applicable Canadian securities laws. Completion of the final tranche of the private placement is subject to the receipt of all necessary regulatory, including the TSX Venture Exchange.

The Company is also pleased to announce that it plans to release a Preliminary Economic Analysis (PEA) for its Boa Fé gold mining project towards the end of April, followed by a PEA on its Tabuaço tungsten project in May.

This press release does not constitute an offer 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 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 and development projects in Portugal, where it is one of the largest lease holders of mineral concessions in gold and the largest in tungsten.



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

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

Richard E. Cooper
President
Cooper Global Communications, LLC
Tel: +1 (646) 559-4828
Fax: +1 (514) 843-7704
Rcooper@cgc-us.com

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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.