

News Release

May 7th, 2013

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

Preliminary Economic Assessment filed on SEDAR for Colt's 100% Boa Fé and Montemor Projects, Southern Portugal.

Montréal, Québec, Colt Resources Inc. ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce the filing on SEDAR today of a positive Preliminary Economic Assessment ("PEA") prepared by SRK Consulting (UK) Ltd ("SRK") for the Boa Fé/Montemor gold projects, located in Portugal. The full report will also be available on Colt's website. The PEA covers the Chaminé, Casas Novas, Banhos, Bracos and Ligeiro gold deposits located within the Company's 100% owned (47km²) Boa Fé Experimental Mining License ("EML") and the Monfurado gold deposit located within the Company's 100% owned (728km²) Montemor exploration license that completely surrounds the Boa Fé EML.

Nikolas Perrault, CEO and President of Colt stated; "We are very pleased with the results of this first PEA prepared by SRK that reflects the work performed on our 100% owned Boa Fé and Montemor gold projects that we acquired in November 2011. Our strategy of focusing on areas that were drill tested primarily during the 1990's has resulted in the rapid development of these assets. Our aggressive drilling campaign that commenced shortly after being awarded the EML has significantly increased our confidence in the potential of these assets while our regional exploration work has indicated the potential to expand upon the previously announced NI43-101 compliant mineral resources (March 4, 2013). Our decision to prepare the PEA on what we believe to be a portion of a potentially larger deposit is based on our resolve to move the project to production and to ultimately aim towards financing the exploration of this very prospective area from revenue. We therefore remain focused on completing our feasibility study by year end which will support a production decision shortly thereafter. In parallel, as part of our ongoing Environmental Impact Assessment (EIA), a scheduled public review took place during April paving the way for final approval. The EIA will be used as a blueprint designed to mitigate the impact of mining while generating value in an economically depressed region of Portugal."

Preliminary Economic Assessment Summary

A Preliminary Economic Assessment ("PEA") was prepared by SRK Consulting (UK) Limited for the Boa Fé – Montemor gold project in Portugal owned by Colt Resources Inc. The PEA relied on Indicated and Inferred classified resources as announced by Colt on March 4, 2013. The PEA

evaluated four processing options for the open pit mining of six separate deposits at a total annual ore production rate of 720 ktpa. The four options are reported in Table 1.

Table 1: Boa Fé/Montemor Processing Options

Scenarios	Description
Option A	Conventional Off-Site
Option B	Conventional On-Site
Option C	Drinkard Heap Leach
Option D	Drinkard Halogen

The main conclusions from the PEA are shown in Table 2. All values are in USD and the study assumes a USD 1.30/EUR exchange rate. A flat gold price of USD 1,425/oz was used in the economic assessment. Capital and operating costs were derived from a combination of first principles and experience based on similar projects.

The conclusions and recommendations of the PEA are that the Project may be economically viable and that further studies and field work for this project are justified.

SRK notes that the economic assessment is preliminary in nature and the production schedules are inclusive of Inferred classified Mineral Resources that are considered too geologically speculative to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. There is no certainty that the preliminary economic assessment will be realized.

Table 2: Summary of Preliminary Economic Assessment results for Boa Fé/Montemor deposits Alentejo Region, Portugal: SRK Consulting (UK) Ltd.

	Units	Option A	Option B	Option C	Option D
Processing Method		Conventional off-site	Conventional on-site	Drinkard Heap Leach	Drinkard Halogen
Recovery	(%)	85.5	85.5	73	95
Production					
Rock Mined	(kt)	18,735	20,923	20,028	24,425
Ore Processed	(kt)	3,501	4,437	4,624	5,045
	(g/t Au)	2.7	2.4	2.3	2.2
Recovered Metal	(koz Au)	262	291	249	339
Mine Life	(years)	5.0	6.3	6.5	7.1
Financial					
Revenue	(USDm)	373	415	355	482
Operating Expenditure	(USDm)	(175)	(180)	(156)	(206)
Royalty	(USDm)	(15)	(17)	(14)	(19)
Operating Profit	(USDm)	184	219	185	257
Net Profit	(USDm)	164	193	159	220
Capital Expenditure	(USDm)	(119)	(123)	(92)	(124)
Cashflow	(USDm)	44	69	68	97
Post-Tax Reporting					
NPV @ 5%	(USDm)	24.4	42.4	45.5	64.3
IRR	(%)	15.6	21.4	32.7	30.2
Cash Cost					
Cash Cost	(USD/t _{ore})	54.11	44.22	36.82	44.68
	(USD/oz)	724	674	683	666

Metal Price Sensitivity Analysis

The impact of a range of gold prices on the NPV_{5%} for the project has been studied in the PEA and the results are reported in Table 3.

Table 3: Gold Price Sensitivity Analysis Results

Metal Price	Units								
	USD/oz	1,100	1,200	1,300	1,425	1,500	1,600	1,700	1,800
NPV_{5%}									
Option A	USDm	(25)	(9)	6	25	37	52	67	82
Option B	USDm	(10)	7	24	44	56	72	88	105
Option C	USDm	1	15	30	47	57	71	85	99
Option D	USDm	4	24	43	66	81	99	118	137

Colt is aware that several areas of improvement may be made to capital and operating costs which will be addressed during the Feasibility Study.

Project Timeline and Optimization Efforts

The completion of this positive PEA is an important milestone in the continued development of Boa Fé/Montemor.

Colt's projected timeline to advance the project includes the following milestones:

- Q4 2013 – Resource Update
- Q4 2013 – Completion of Feasibility Study
- Q4 2013 – Receipt of Full Mine Permit
- Q1 2014 – Detailed engineering and procurement
- Q2 2014 – Commence construction activities
- Q1 2015 – Commence Production

Colt intends to address several areas during the Feasibility Study so as to improve results included in the PEA. These will include:

Mineral Resources – Colt will focus on upgrading of Inferred Resources to Indicated Resources and the identification of additional resources in close proximity to the known deposits. Colt is also confident that the potential to increase resources through regional exploration is good. Exploration work will be directed toward identifying additional deposits that will benefit the future mining operation.

Processing – Colt will complete ongoing testwork so as to finalize and optimize process flowsheets leading to final plant design. The several approaches studied have provided several options that will be further evaluated and finalized.

Pit Slope – Colt will perform additional geotechnical investigations designed to optimize pit slope angles.

Environmental – Work will continue to address the need to minimize the impact of the future mining project.

Mining – Capital and operating costs will be addressed in detail to identify areas where improvements can be made so as to benefit the future economics of the project.

About Colt Resources Inc.

Colt Resources Inc. is a Canadian junior exploration and mining 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 the largest lease holder of mineral concessions.

Jurgen Fuykschot MSc MBA MAusIMM (CP), Principal Consultant (Mining Engineering), SRK Consulting (UK) Limited, is the independent qualified person, as defined in NI 43-101, for the Boa Fé/Montemor Preliminary Economic Assessment. Mr Fuykschot has reviewed the content of this press release and consents to the information provided in the form and context in which it appears.

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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PEA: ADDITIONAL CAUTIONARY NOTE

This note regarding the preliminary economic assessment (PEA) is in addition to cautionary language already included within the news release as required under NI 43-101. The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA based on these mineral resources will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

Figure 1: Boa Fé EML and Montemor Exploration License – Gold Deposits being Reported

