

News Release

September 4th, 2013

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

Positive Preliminary Economic Assessment for Colt's 100% owned Tabuaço Tungsten Project, Northern Portugal.

Montréal, Québec, [Colt Resources Inc.](http://www.coltresources.com) ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce the results of a positive Preliminary Economic Assessment ("PEA") prepared by SRK Consulting (UK) Ltd ("SRK") for the 100% Colt-owned Tabuaço Tungsten Project, located in Portugal. The final PEA report will be filed on SEDAR within 45 days. The PEA covers the São Pedro das Águias (Tabuaço) tungsten deposit and the nearby Aveleira tungsten deposit, both located within the Company's Tabuaço Experimental Mining License (45 km²).

Nikolas Perrault, CEO and President of Colt stated; "We are very pleased with the results of this PEA prepared by SRK. It demonstrates the potential to develop this project with positive economics. While initiating the Feasibility Study, Colt's next phase of work will include upgrading the inferred resources to indicated resources and identifying additional resources in close proximity to the known deposits."

Preliminary Economic Assessment Summary

A PEA was prepared by SRK for Colt's 100% owned Tabuaço Tungsten Project in Portugal. The PEA relied on NI43-101 compliant Indicated and Inferred Mineral Resources as announced by Colt on October 3rd, 2012.

The main conclusions from the PEA are shown on Table 1. All values are in USD and the study assumes a USD 1.30/EUR exchange rate. A flat tungsten price of USD 400/MTU WO₃ was used in the economic assessment. Capital and operating costs were derived from a combination of first principles and SRK's experience based on similar projects.

The conclusions and recommendations of the PEA are that the Tabuaço Tungsten 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

**Table 1: Summary of Preliminary Economic Assessment results for Tabuaço project, Portugal:
SRK Consulting (UK) Ltd.**

	Units	Results
PRODUCTION		
Capital development		
Lateral	(m)	5,949
Vertical	(m)	435
Waste mined	(kt)	398
Production		
Production rate	(ktpa)	400
Ore Mined and Processed - SPA	(kt)	2,582
	(% WO ₃)	0.37
Ore Mined and Processed - AVE	(kt)	975
	(% WO ₃)	0.42
Ore Mined and Processed - TOTAL	(kt)	3,557
	(% WO ₃)	0.39
Recovery	%	90.25
Recovered Metal	(MTU EQ WO ₃)	1,240,482
Mine Life	(years)	12
FINANCIAL		
Revenue	(USDm)	496.2
Operating Costs	(USDm)	-244.6
Royalty	(USDm)	-5.0
Operating Profit	(USDm)	246.6
Net Operating Profit	(USDm)	196.0
Capital Expenditure	(USDm)	-86.8
Cashflow	(USDm)	109.2
Post-Tax Reporting		
NPV @ 5%	(USDm)	67.4
IRR	(%)	30.7
Cash Cost	(USD/t _{ore})	70.17
	(USD/MTU WO ₃)	201.20

Metal Price Sensitivity Analysis

The impact of a range of tungsten prices on the NPV_{5%} for the project has been studied in the PEA and the results are reported in Table 2.

Table 2: Tungsten Price Sensitivity Analysis Results

	Unit					Base case			
Metal Price	USD/MTU	300	325	350	375	400	425	450	475
NPV_{5%}	USDm	3.6	19.6	35.5	51.5	67.4	83.3	99.2	115.2

Discount Rate Sensitivity Analysis

The impact of a range of discount rates on the NPV for the project has been studied in the PEA and the results are reported in Table 3.

Table 3: Discount Rate Sensitivity Analysis Results

	Unit			Base case						
Discount rate	USD/MTU	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
NPV	USDm	109.2	85.8	67.4	52.7	41.0	31.7	24.1	17.9	12.9

Several processing options were evaluated for the Project and the economic assessment presented here is based on Colt's preferred base case, which uses ore sorting and an acid tungsten recovery process. It is noted that the planned trial mining will provide a bulk sample for further testwork to verify the flowsheet.

Project Timeline and Optimization Efforts

The completion of this positive PEA is an important milestone in the continued development of the Tabuaço Tungsten Project.

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

Q4 2014	Completion of Resource Update / Feasibility Study
2015	Full Mine Permitting
2015/16	Construction
2017	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 confident that the potential to increase resources through regional exploration is good. Exploration work will be directed toward identifying additional resources that will benefit the future mining operation.

Trial Mining – Colt will develop an adit to the orebody to determine the geotechnical and mining conditions and to take a bulk sample for metallurgical testwork.

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

Geotechnics – Colt will perform additional geotechnical investigations designed to determine the ground support requirements.

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

Mining – Capital and operating costs will be confirmed and addressed in detail to identify areas where improvements can be made so as to benefit the future economics of the project. The mine design will be updated based on the updated resources.

About Colt Resources Inc.

Colt Resources Inc. (www.coltresources.com) 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.

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 Tabuaço 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.

For more information contact:

Richard Quesnel

Executive Chairman

Colt Resources Inc.

Tel: +1 (514) 843-7178

Fax: +1 (514) 635-6100

rquesnel@coltresources.com

Nikolas Perrault, CFA

President & CEO

Colt Resources Inc.

Tel: +351-219-119810

Fax: +1 (514) 635-6100

nperrault@coltresources.com

Declan Costelloe, CEng

Executive Vice President & COO

Colt Resources Inc.

Tel: +351-219-119810

Fax: +1 (514) 635-6100

dcostelloe@coltresources.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.

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.

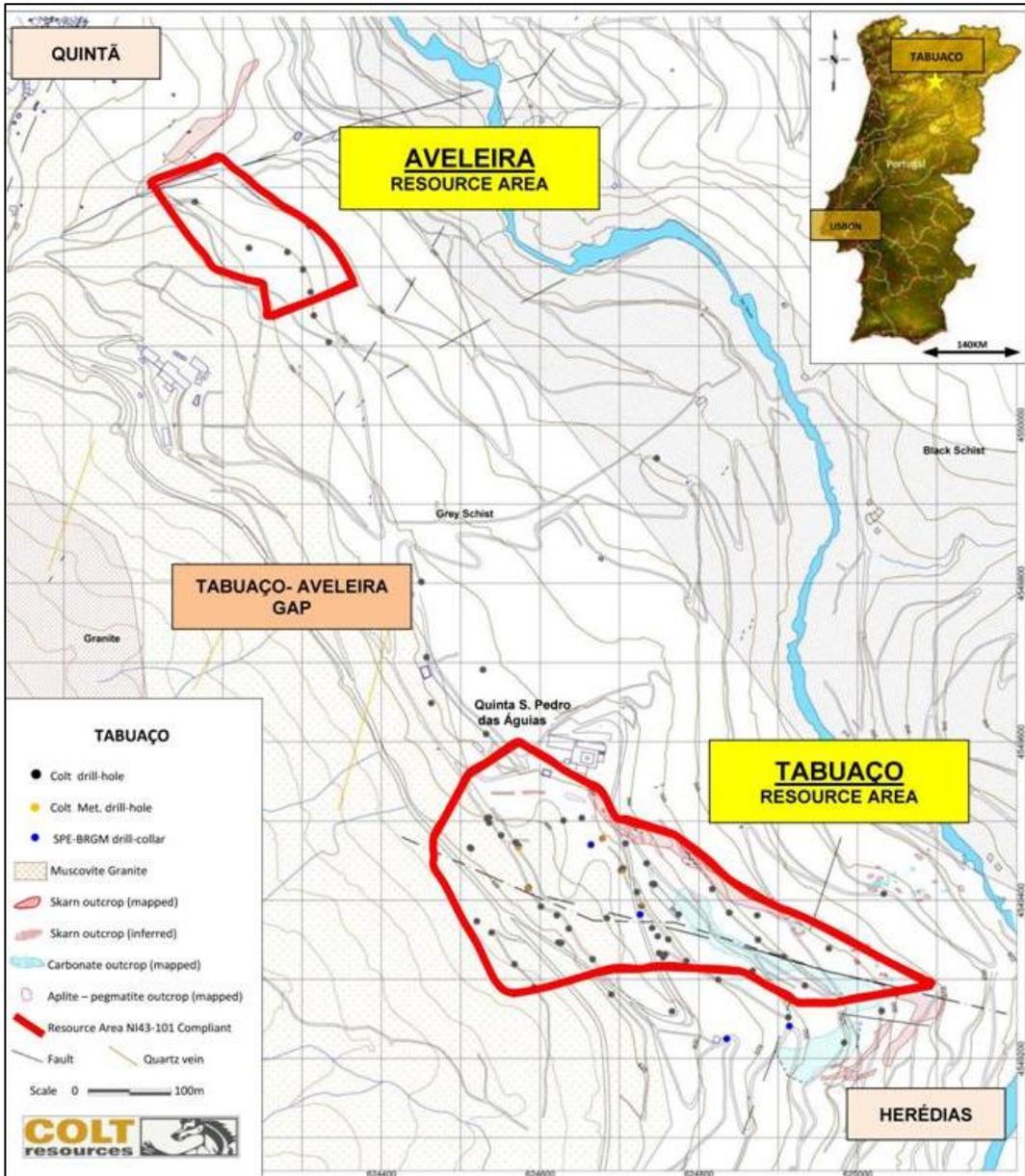


Figure 1: Property Geology within the Tabuaço Project Area