



News Release

October 16th, 2013

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

Colt Resources closes a \$USD 2.5M Private Placement

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Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has completed a non-brokered private placement with a leading industry player (the “Non-Brokered Private Placement”). Pursuant to the Non-Brokered Private Placement, the Company has issued 6.25 million common shares at a price of US\$0.40 per share, for net proceeds to the Company of \$US2.5 million.

Colt’s CEO, Nikolas Perrault stated “The near 30% premium obtained above our 30-day VWAP is a strong vote of confidence.” Proceeds from the Non-Brokered Private Placement will be applied towards feasibility work on both Colt’s Boa Fé Montemor gold and Tabuaço tungsten projects in Portugal as well as for general working capital purposes.

The common shares issued and sold under the Non-Brokered Private Placement will be subject to a four-month hold period in accordance with Canadian securities laws.

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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.

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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