

News Release

February 9, 2015

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

Earn-in agreement for Boa Fé Montemor Gold Project

Montréal, Québec, [Colt Resources Inc.](http://www.coltresources.com) (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has signed a binding letter of intent (the “LOI”) for its Boa Fé Montemor (“Boa Fé Montemor”) gold exploration concession located in Portugal, setting out the terms of an exclusive proposed earn-in arrangement with DSM Resources Corp (“DSM”), a private mineral exploration company.

Under the terms of the LOI, DSM can earn up to a 100% interest, in three phases as described below, in Aurmont Resources Unipessoal Lda (“Aurmont”), the wholly-owned Portuguese subsidiary of the Company which currently owns the Boa Fé Montemor project:

LOI HIGHLIGHTS

PHASE 1

DSM's OBLIGATIONS

1. commits to 12,500 metres of drillings for the discovery of additional gold resources at Boa Fé Montemor property
2. commits and provides finance for non-drilling overheads related to this drilling campaign, with DSM's contribution being 55,000 Euros per month for a period of ten months (for a total limit of 550,000 Euros)
3. commits to perform 4,000 metres of drilling in any other project of the Company
4. upon completion of Phase 1, will return for cancellation 4,000,000 common shares of the Company currently owned by DSM.

COLT's OBLIGATIONS

1. Assigns 51 % of the shares of Aurmont to DSM upon completion of Phase 1
2. Colt will be the operator during Phase 1.

PHASE 2

DSM's OBLIGATIONS

1. Commits to and performs an additional 5,000 metres of drilling for the development of additional gold resources at Boa Fé Montemor property

2. Commits and provides up to 75,000 Euros per month for a period of 12 months (for a total of 900,000 Euros) of contribution for non-drilling overheads and overall Boa Fé Montemor project advancement and maintenance of good standing of licenses.
3. Commits and performs an additional 2,000 metres of drilling in any other project of the Company
4. Upon completion of Phase 2, will return for cancellation an additional 3,000,000 common shares of the Company currently owned by DSM
5. Phase 2 is expected to be completed prior to the end of 2016

COLT's OBLIGATIONS

1. Assigns an additional 24% of the shares of Aurmont to DSM upon completion of Phase 2
2. Commits to assigning the remaining 25% of the shares of Aurmont to DSM, if DSM wants to own all of the shares of Aurmont and all of the Boa Fé Montemor property, after completion of Phase 2 and subject to the completion of an updated National Instrument 43-101 ("NI 43-101") resource estimate and report for the Boa Fé Montemor property. If DSM wants to proceed, it will have 12 months after the completion of the updated NI 43-101 resource estimate and report to acquire the remaining 25% of the shares of Aurmont by paying \$USD 40 per ounce for 25% of the revised measured and indicated resources and \$USD 10 per ounce for 25% of the revised inferred resources, all as set out in the updated NI 43-101 report. DSM will also have a right of first refusal on the remaining 25% of the shares of Aurmont owned by Colt.
3. DSM will be the operator during Phase 2

The above terms are subject to a definitive agreement to be signed by both parties following due diligence by DSM. Due diligence is expected to be completed by February 28, 2015.

The participation of DSM in this exclusive proposed earn-in arrangement constitutes a related party transaction under Canadian Multilateral Instrument 61-101 ("MI 61-101"), but since both the fair market value of the subject matter of the transaction and the fair market value of the consideration for the transaction will not exceed 25% of Colt's market capitalization, the Company anticipates that the transaction will be exempt from the formal valuation and minority approval requirements of MI 61-101.

In addition, the closing of the proposed transaction and the execution of the definitive agreement will be subject to the approval of the TSX Venture Exchange, regulatory approvals in Portugal as well as Colt Senior Note holder approval (see Press Release July 4, 2013).

Additionally, the Company announces that it has completed a \$150,000 unit offering consisting of 1.5 million units (the "Units") consisting 1.5 million common shares of the Company priced at \$0.10 (a "Share") and 750,000 purchase warrants to purchase Shares at \$0.15 (a "Warrant"). Proceeds of this offering subscribed for by the Company's CEO will be used for general working capital. Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.15 for a period of 36 months from the issuance date. The participation of the insider will be subject to the approval of directors of the Company who are independent of that insider. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to, nor the consideration paid by, such directors and officers exceeds 25% of the Company's market capitalization.



Commenting on the announcement, Mr. Nikolas Perrault President and CEO of the Company said, “We are extremely pleased to enter into this the earn-in option arrangement with DSM which will fund an aggressive regional exploration drilling campaign focused mainly on our Montemor concession where numerous gold in soil anomalies remain to be been drill-tested. Of great significance as well, this agreement will allow the Company to advance its Miguel Vacas copper project (Borba concession) in a non-dilutive way while it progresses in its efforts at securing additional funding for the Feasibility Study of its flagship Tabuaco tungsten project. This agreement demonstrates the Company’s continued commitment to its projects in Portugal and represents a significant step in the Company’s efforts to build value for its shareholders despite one of the most challenging and uncertain market environments the junior mining industry has experienced.”

About DSM

DSM is located at Suite 5600, 100 King Street West, Toronto, Ontario, M5X 1C9.

DSM currently owns 16,750,000 common shares and 10,500,000 warrants of Colt, which represents approximately 9.57% of the issued and outstanding common shares of Colt (before the exercise of the warrants). If DSM exercised all of its warrants, DSM will own a total of 27,250,000 common shares of Colt, representing approximately 14.69% of the issued and outstanding common shares of Colt.

The LOI was entered into by DSM for the purpose of expanding its property holdings. In addition, DSM continues to hold securities in Colt for investment purposes. DSM may, in the future, increase or decrease its ownership of securities in Colt, directly or indirectly, from time to time depending upon the business and prospects of Colt, future market conditions and DSM’s investment objectives.

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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