



## News Release

February 20, 2014

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

### Colt provides Operational Update on Portuguese projects.

Montreal, Quebec, Canada – [Colt Resources Inc.](#) (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce the completion of the first phase of a drilling campaign initiated in November 2013, intended to support feasibility studies for its two core projects located in Portugal.

Drilling has recommenced at the Boa Fé Gold project located in the south and the Tabuaço Tungsten project located in the north. During 2013, positive PEA’s were reported for both projects. These include “A Preliminary Economic Assessment of the Boa Fé Gold Project, Portugal” dated May 7, 2013 and “A Preliminary Economic Assessment on the Tabuaço Tungsten Project, Portugal” dated October 1, 2013. These results support the Company’s decision to advance the projects towards feasibility study and mine development.

The recently commenced infill drilling program is designed to improve confidence in previously reported resources and has already successfully achieved a total of 4388m, with a target of 10,000m to be completed during the first half of 2014. All cores have been logged and sampled. Preparations are underway to dispatch samples to the assay laboratory in Spain.

Project	Holes Completed	Total Metres
Boa Fé Gold Project	32	1813m
Tabuaço Tungsten Project	22	2575m
<b>Total</b>	<b>54</b>	<b>4388m</b>

Colt is also pleased to announce that the work needed to complete applications for full mining permits at both projects is advancing. Environmental data collection and monitoring work in support of EIA’s for both projects is ongoing. Colt is committed to mitigating the impact of mining on the environment. The Company is studying optimal mining and processing methods that will result in enhanced recoveries of metals while ensuring that the waste products will not pose a threat in the future.

#### Colt JV Projects

Drilling has commenced at the Santo António JV property currently being managed by our joint venture partner, Brazilian company Contecnica (see press release September 4, 2012). Results of drilling and testwork being performed on the gold bearing tailings located close to the past producing Santo António



mine will be published in due course.

A 2000m drilling program is being planned to commence shortly at the Borba JV property currently being managed by our joint venture partner UK company Star Mining (see press release February 25, 2013).

Colt intends to pursue opportunities to negotiate additional JV agreements to develop earlier stage projects in the Portugal focused portfolio.

#### **About Colt Resources Inc.**

Colt Resources Inc. ([www.coltresources.com](http://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 and securing advanced stage mining projects.

SRK (ES) Managing Director - Gareth O'Donovan CEng MSc BA (Hons) FIMMM FGS, is an independent Qualified Person, as defined in NI 43-101, for Colt's projects in Portugal. Mr. O'Donovan has reviewed the content of this press release, and consents to the information provided and 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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*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](http://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.*

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