



News Release

March 4th, 2014

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

Colt Announces Second and Final Closing of its Middle Eastern Unit Financing

NOT FOR RELEASE IN THE UNITED STATES OF AMERICA

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that Colt Resources Middle East (Cayman) (“Colt Middle East”), one of its affiliates and which sits atop of the Company’s Middle Eastern initiatives, has completed the second and final closing of its previously announced private placement (the “Offering”) (See January 22nd, 2014 [Press Release](#)). Colt Middle East will issue 6,833,333 ordinary shares at a price of CND\$0.15 per share, for gross proceeds to the Company of CDN \$1,025,000.

Colt Middle East also announces the appointments of Mr. Shahal Khan as Chairman of its Board, Mr. Haji Malik Shah Baloch as Executive Director, Mr. Shahab Jaffrey as Chief Financial Officer and Mr. Alun Richards as Chief Investment Officer. Mr. Shahal Khan and Mr. Haji Malik Shah Baloch have been Special Advisors to Colt since October 28, 2013 and Mr. Shahab Jaffrey as Chief Financial Officer to Colt since December 4th 2013). Mr. Richards has worked for over 25 years in the financial services industry managing in excess of \$3Bn of financial assets and successfully completing a number of major acquisitions and integrations of businesses totalling in excess of \$40Bn.

Colt Middle East’s CEO, Richard Quesnel stated: “The addition of Mr. Khan as our new Chairman, Mr. Baloch as our new executive director, Mr. Jaffrey as our new Chief Financial Officer and Mr. Richards as our new Chief Investment Officer solidifies our team and greatly enhances the skill sets and local knowledge required to acquire and develop near term production world class mining assets in the Greater Middle East and Central/South Asia. Last week, Colt Middle East management was in Pakistan where constructive meetings took place with Senior Government officials. More detailed discussions are expected to follow. There was extensive local media coverage in Pakistan of our visit.”

Colt CEO, Nikolas Perrault stated “With this financing completed, Colt has successfully completed the incubation of a new company in which it will retain a significant stake. We are confident in the long term potential which Colt Middle East represents for Colt shareholders under the direct stewardship of our Executive Chairman.”

No individual or company will receive compensation in connection with the Offering. The Offering was effected in accordance with the securities laws of the Cayman Islands and any other applicable jurisdiction with accredited investors and other exempt purchasers, each investor subscribing to a minimum of CND\$150,000 in ordinary shares of Colt Middle East.



This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

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 and on securing mining licenses in the Greater Middle East region.

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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