



News Release

May 13, 2014

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

Colt Resources' Middle East affiliate enters into an exclusivity agreement for Chagai Hills exploration licenses in Balochistan, Pakistan

Montreal, Quebec, Canada – [Colt Resources Inc.](#) (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) announces that its affiliate, Colt Resources Middle East (“CRME”) has entered into an exclusivity agreement (the “Agreement”) with Lake Resources N.L. (“Lake”) an Australian based global mineral exploration company and trading on the Australian Stock Exchange. Colt owns 38% of CRME and is currently its largest shareholder. The Agreement sets out the terms and conditions whereby CRME can earn a majority interest in Lake’s Chagai Hills exploration licenses in Balochistan, Pakistan. The Agreement sets an exclusivity period of 120 days and, during this period, the parties aim to conclude the final terms and conditions of a joint venture (the “Joint Venture”).

The Chagai Hills exploration licenses cover three primary mining areas, as indicated in the accompanying map below, namely Amalaf, Dasht-i-Gaurance and Koh-i-Sultan. The Amalaf area adjoins the northern boundary of the Saindak copper-gold mine. The exploration target is large tonnage: low grade copper amenable to low-cost open-pit mining and trucking to the adjacent Saindak mine operated by Chinese company Metallurgical Construction Corporation. The Dasht-i-Gauran area is situated to the west of copper mineralisation reported by Tethyan Copper Company from drilling at its Sor Baroot Prospect at the Reko Diq Project, and covers a number of possible alteration zones identified from interpretation of satellite images. At Koh-i-Sultan, Lake is exploring for gold and copper associated with an extensive system of intensely altered breccia and volcanics covering an area of more than five square kilometres on the margin of an extinct volcanic caldera. Limited drilling by Lake has encountered significant copper and gold values associated with porphyry copper-type mineralization.

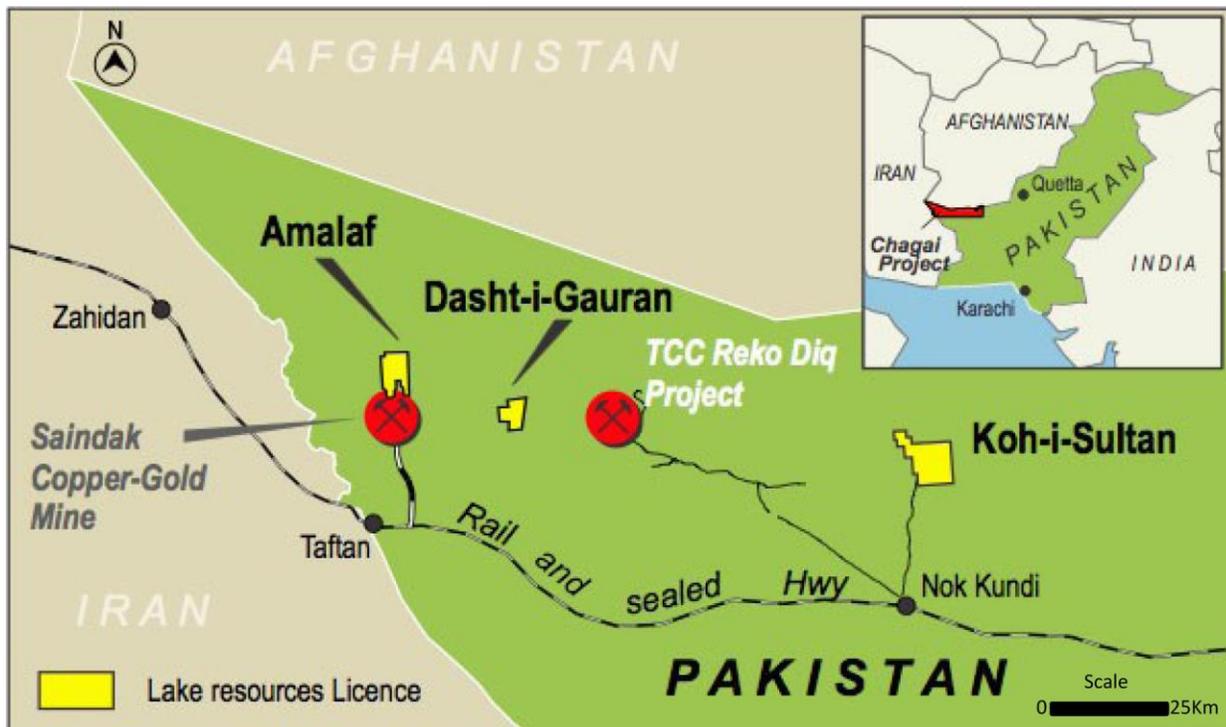
It is expected that there will be three parties to the Joint Venture namely, Lake, CRME and Amir Resources Consultants (“Amir”). A Pakistan company will be incorporated (OpCo) into which Lakes’ exploration licenses will be transferred. CRME will subscribe to a minimum of USD \$1.9 million worth of shares for 60% of Opco for the purposes of investing in exploration of the territory covered by the licenses within 3 years. The balance of shareholdings will be divided between Lake and Amir, holding 27.5% and 12.5% respectively. Subsequently, CRME will invest USD \$3.1 million, for a minimum aggregate of USD \$5 million, over 6 years in OpCo for the purposes of exploration whereby the shareholdings will become CRME at 60%, Lake at 15%, and the Government of Balochistan at 12.5% and Amir at 12.5%.

Should CRME exceed USD \$5 million of investments in Opco, CRME can earn in such that Lake and Amir will be diluted until Lake and Amir each reach 10%. Lake’s 10% shareholding will then revert to a 10% carried interest with Lake’s share of the investment payable from 80% of Lake’s share of net profits.



Amir, on diluting to a 10% shareholding, will revert to a 5% free carried net profits interest. In the event CRME invests only the minimum of USD \$1.9 million within 3 years, then the shareholdings of OpCo will revert to CRME holding 51%, Lake holding 40% and Amir with 9%.

Both Lake Resources and CRME are excited about the opportunity offered by the Agreement and look forward to concluding the Joint Venture soon in order to be able to continue to develop the significant resource potential of the licensed areas. Richard Quesnel, President and CEO of CRME stated “By partnering with Lake Resources, the local community and the Government of Balochistan, we believe that we can become an engine that could potentially develop what could be a world class asset in the Chagai Hills copper/gold district”. Jim Clavarino, Executive Director of Lake Resources stated that “I am very pleased to have concluded this initial agreement with CRME and feel they are the right partner to continue the significant work already carried out by our company in Balochistan”. CRME is focused on securing and developing mining opportunities in the Greater Middle East region.



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 focused on advanced stage development projects in Portugal as well as securing additional advanced stage mining projects.

Alexandra Akyürek MCSM, CSci MIMMM, Principal Exploration Geologist, SRK Exploration Services, is an independent Qualified Person, as defined in NI 43-101. Mrs Akyürek has reviewed the technical 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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