



News Release

June 4th 2014

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

CRME TRANSACTION AND RICHARD QUESNEL APPOINTED CHAIR OF COLT'S ADVISORY BOARD

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) announces today that in order to meet short term working capital requirements and to strengthen its balance sheet, it has accepted an offer from its Executive Chairman, Richard Quesnel, by which he will be purchasing up to 4,444,444 shares of Colt Resources Middle East (“CRME”) for \$1 million CAD. This represents a price of \$0.225 per share and a 50% premium to the CRME financing completed in March 2014. The transaction has been approved by Colt’s board of directors and received conditional approval from the TSX Venture Exchange. This offer has effectively triggered a ROFR by which all the remaining CRME shareholders now have 30 days to exercise their pro rata right to match Mr. Quesnel’s offer. This transaction combined with an aggressive cost cutting program gives Colt the financial flexibility to pursue parallel funding initiatives necessary for the completion of bankable feasibility studies at both of its flagship Portugal projects, namely the Boa Fé-Montemor Gold Project and the Tabuaço Tungsten Project. As a result of this transaction and in order to address potential conflict of interest issues in the future, Mr. Quesnel will be stepping down from Colt’s board of directors and resigning as Executive Chair but he will however be working very closely with Colt management and board to assist them with the continued advancement of several ongoing strategic initiatives under discussion. In his new role Mr. Quesnel has accepted to Chair the Company’s Advisory Board. Colt will also benefit from Mr. Quesnel’s enhanced focus on his role of CEO in the development of CRME of which it will retain a significant stake of 12,222,223 shares representing 27.9% of the outstanding shares.

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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