



News Release

June 18, 2014

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

COMPLETION OF INFILL DRILLING PROGRAM AT BOA FÉ GOLD PROJECT RESUMPTION OF DRILLING AT “TABUAÇO” TUNGSTEN PROJECT

Montreal, Quebec, Canada – [Colt Resources Inc.](#) (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce the completion of the infill drilling campaign, at its 100% controlled “Boa Fé” gold project located in Southern Portugal. Colt is also pleased to announce the commencement of infill and resource expansion drilling at its 100% controlled “Tabuaço” tungsten project located in Northern Portugal.

The infill drilling program at Boa Fé was designed to improve confidence in previously reported resources and provide data needed to advance the feasibility study related work for the project which is already underway.

Since November 2013, a total of 74 (6636 metres) infill drill holes were completed at the Boa Fé Project targeting the Braços, Chaminé and Casas Novas deposits. Logging and sample preparation of the most recently collected core is ongoing and sample dispatch for assaying is planned when completed. Samples from holes drilled in late 2013 and early 2014 have been dispatched to the assay laboratory in Spain and assays are pending.

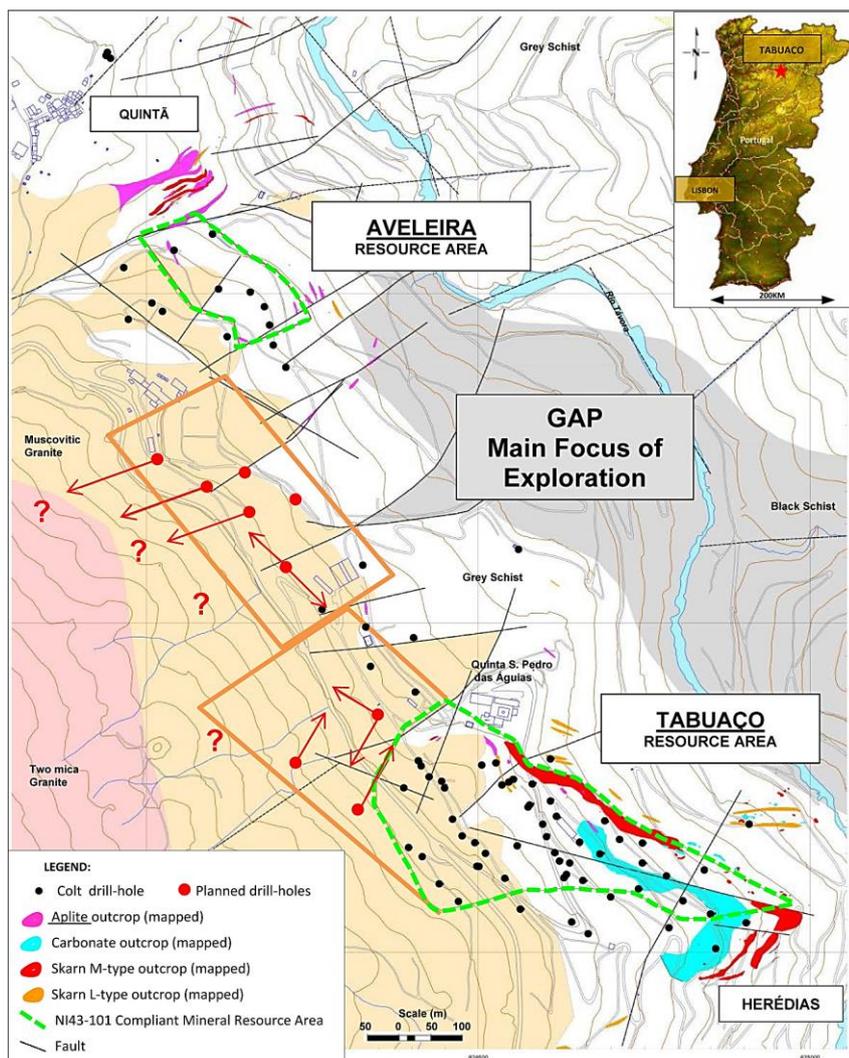
Boa Fé Gold Project	Drill Holes	Total Metres
Braços (2013)	22	829
Chaminé (2013/2014)	10	985
Casas Novas (2014)	42	4 822
Total	74	6 636 m

Since publishing a positive PEA for Boa Fé in May 2013, much internal work has been done to plan the most efficient strategy to advance the project. While the PEA addressed just six targets that had been previously identified by RTZ during the 1990s, it is the Company’s belief that there is good potential to increase resources through additional exploration drilling both along strike and following the known deposits to depth.

At Tabuaço, located in Northern Portugal, Colt is very pleased to announce the recommencement of drilling (June 18, 2014) designed to infill known resource areas and to test for deposit extensions.

The Tabuaço drilling program will initially be focused towards increasing the total resource base of the project, as previously reported from the São Pedro das Águias (SPA) and Aveleira deposits (Colt News Release of October 3, 2012). This will be accomplished through both: 1) Drill testing for possible lateral extensions of the SPA deposit, which remains open to the west, underneath the granite body, and 2) Exploring for potential new ore lenses located in the gap between the SPA and Aveleira deposits, where widely spaced exploration holes completed in 2012 indicate the presence of tungsten mineralized skarn horizons.

Once this phase of resource expansion is completed, drilling will continue at Tabuaço with the objective of executing further infill drilling as well as geotechnical drilling. During the last phase which ended in January 2014, 24 infill holes were drilled for a total of 2610 metres. Samples have been collected and dispatched for assaying and results are pending. The planned next phase of infill drilling program is intended to improve geological confidence so as to upgrade inferred resources to indicated resources as recommended in the PEA published for in October 2013. Results of this program will provide key inputs necessary for the feasibility study which is planned to commence shortly.



TABUAÇO – Resource Expansion Drilling Program

Quality Assurance / Quality Control (QA/QC)

All drill core is transported by Company personnel from drill site to a nearby secure storage facility for logging and sampling.

Sampling intervals for gold mineralization are defined after core logging and determination of probable high grade zones based on visible mineralisation and favourable structure, while the sampling intervals for the tungsten mineralization are defined after core logging and determination of scheelite content by examination under short-wave UV-light.

One half of the core is sent for analysis, while the other half is retained in the core boxes for future reference.

All samples are sent by courier to ALS Chemex's facility in Seville, Spain, where they undergo sample preparation.

Gold analysis for all samples is done via method "Au – AA24" (Au by fire assay and AAS, 50g nominal sample weight). The detection limit for this method is 5 ppb. For every sample with Au values over 1 ppm, the pulp is re-analyzed by method "Au – GRA22" (Au by fire assay and gravimetric finish, 50g nominal sample weight). The detection range for this method is 0.05-1000 ppm.

Tungsten and tin are analyzed using a metaborate fusion followed by XRF. Assay results for tungsten are reported by the laboratory as W%. WO₃ values are calculated using a conversion factor of 1.2611.

A set of standards and blanks has been inserted by Colt into the drill sample stream on a regular basis in addition to the laboratory's own internal QA/QC standards and duplicates. QA/QC results to date are well within the accepted norm.

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 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.

For more information contact:



[Nikolas Perrault, CFA](#)
President & CEO
Colt Resources Inc.
Tel: +351-219-119810
Fax: +1 (514) 635-6100
nperrault@coltresources.com

[Declan Costelloe, CEng](#)
Executive Vice President & COO
Colt Resources Inc.
Tel: +351-219-119810
Fax: +351-219-119820
dcostelloe@coltresources.com

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