

## News Release

August 1st, 2014

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

### **Colt Resources reports encouraging results from the gap zone at its Tabuaço Tungsten Project, Northern Portugal**

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce positive results from intercepts from two of the first three holes recently drilled in the Gap Zone at its Tabuaço Tungsten Project (Figure 1), located in northern Portugal, as part of its resource expansion drilling program started on June 18<sup>th</sup> (See press release of June 16<sup>th</sup>, 2014).

The initial three holes of this latest phase of drilling, DHT-113, DHT-114 and DHT-115 (Figure 2), have focused on testing the ground close to an isolated hole completed in December 2012, DHT-88, which intersected rich tungsten mineralization separate from the São Pedro das Águias and Aveleira deposits (see press release of January 30<sup>th</sup>, 2013). This isolated hole was not included with those used to estimate resources that formed the basis for the Preliminary Economic Assessment published in Q3, 2013 (See press release of September 4<sup>th</sup>, 2013).

Initial visual inspection of the mineralized skarns intersected by all three holes, both under natural light and short-wave UV-light indicated that in general they compared very well, both in terms of mineralogy and texture, with hole DHT-88. Given the very promising visual results, sampling and assaying of the mineralized drill core of holes DHT-113 and DHT-115 was fast-tracked and assay results are presented on Table 1. The results for DHT-114 are pending.

The rock mechanics conditions of the entire sequence intersected by these holes (both the mineralized zones and the hangingwall rocks) are very good and appear to be superior to those encountered elsewhere on the project.

The three initial holes of this latest program are located within 100m of DHT-88 and strongly suggest the presence of a previously undetected zone of mineralization unrelated to either the São Pedro das Águias or Aveleira deposits.

Table 1  
Main WO<sub>3</sub> mineralized intervals of hole DHT-88 (assays previously reported) and assay results from Holes DHT-113, DHT-114 and DHT-115

Hole	Hole Inclination	Hole Azimuth	From (m)	To (m)	Drilled Length (m)	True Thickness (m)	Grade % WO <sub>3</sub>
DHT-88	-90	000	100.80	104.80	4.00	3.94	0.45
			116.60	122.60	6.00	5.91	0.58
DHT-113	-60	315	97.5	108.5	11.00	9.38	0.34
			114.5	118.5	4.00	3.41	0.36
			123.57	138.52	14.95	12.75	0.72
			144.54	151.54	7.00	5.97	0.49
DHT-114	-73	315	84.45	88.80	4.35	4.10	Pending
			89.25	91.22	1.97	1.86	
			105.87	116.77	10.90	10.27	
			121.38	121.98	0.60	0.57	
			123.93	124.30	0.37	0.35	
			125.82	133.16	7.34	6.91	
DHT-115	-45	315	113.40	133.00	19.60	13.65	0.49
			139.60	140.85	1.25	0.87	0.35
			148.75	168.65	19.90	13.86	0.28
			178.85	182.65	3.80	2.65	0.54

### Interpretation and Follow-up

Holes DHT-114, DHT-113 and DHT-115 (from SE to NW) appear to have intersected mineralized skarns similar to that intersected by DHT-88 over a total strike length of greater than 100 meters, located approximately 300m NW of the São Pedro das Águias resource area, and approximately 300m south of the Aveleira resource area (Figures 1 and 2).

This mineralization is interpreted to represent a previously unrecognized deposit at Tabuaço, physically separated from either São Pedro das Águias or Aveleira deposits. It is suspected that the separation between these three deposits could be the result of a combination of Variscan folding with late faulting, but this remains to be confirmed.

It is hypothesized that the new deposit may extend further along strike to the NW, as well as down-dip to the SW underneath the granite body. The program is continuing and a series of follow-up drill holes are being drilled close by so as to develop a better understanding of the 3D geometry of this new zone.

*“We are very pleased with these results from Tabuaço and look forward to updating our shareholders in the very near future with further developments on this ongoing resource expansion program which is off to an excellent start”,* stated Nikolas Perrault, Colt President and CEO

### **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%.  $WO_3$  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](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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Figure 1

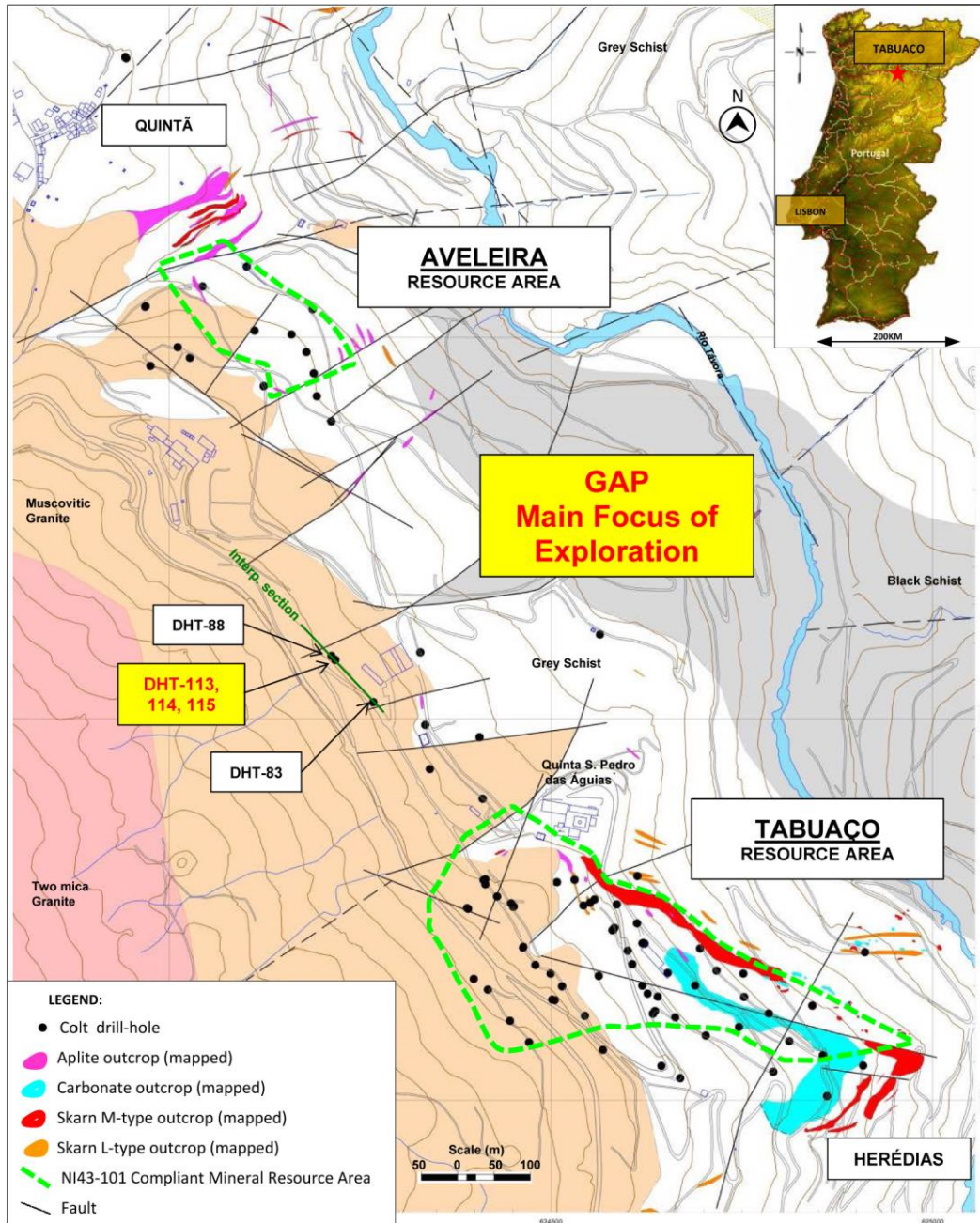
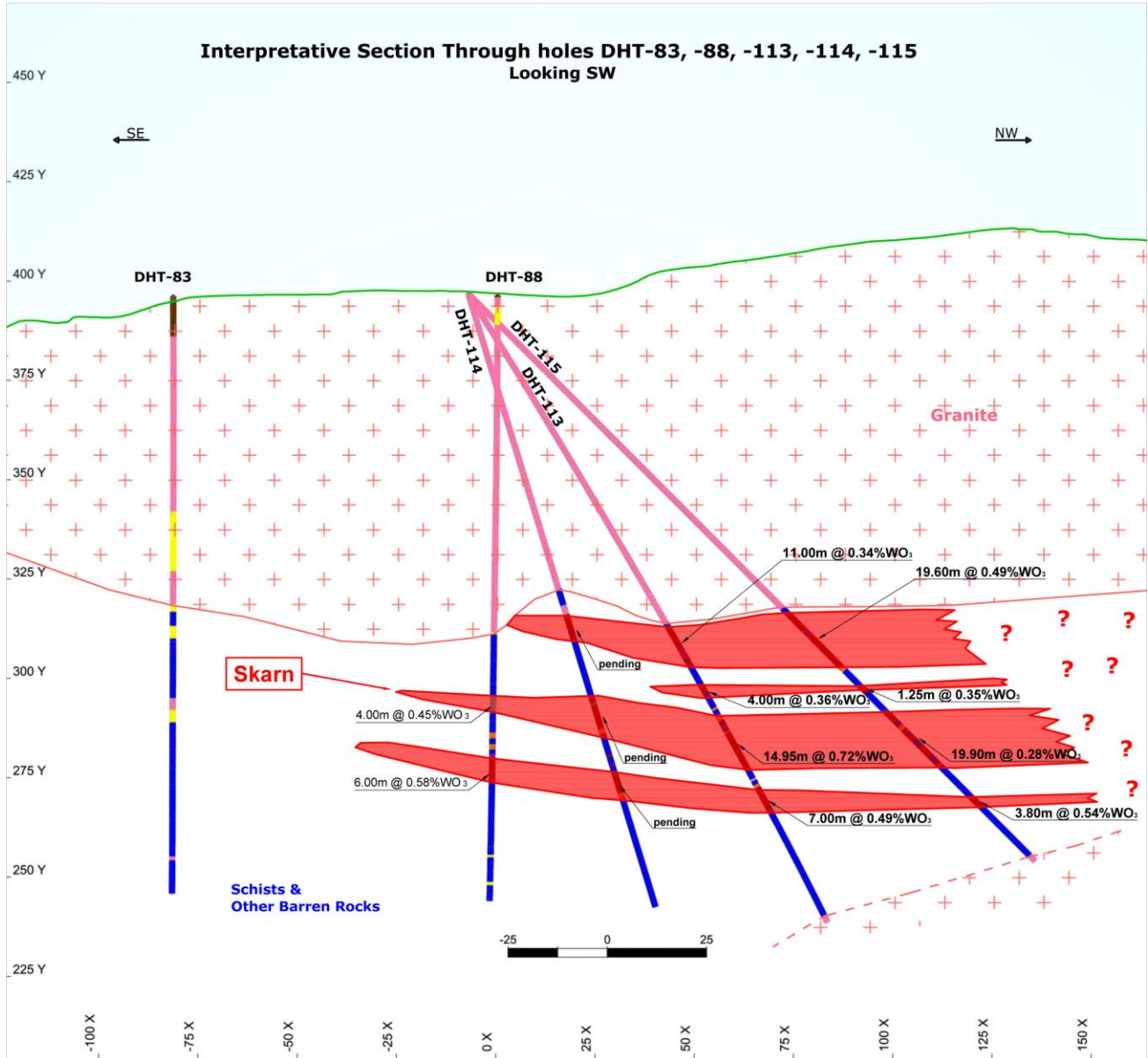


Figure 2



Note: Intervals report Drilled Length and %WO<sub>3</sub>. Calculated True Thicknesses are reported on Table 1