



News Release

August 7 2014

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

Colt Resources closes a \$2.205M Private Placement

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Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) and Spektra Drilling Canada Inc. (“Spektra Canada”) announce today that Spektra Canada has acquired 10,500,000 units of securities (“Units”) from Colt on a private placement basis at \$0.21 per Unit for aggregate consideration of \$2.205 million. Each Unit is comprised of one common share of Colt and one common share purchase warrant (a “Warrant”). Each Warrant shall entitle Spektra Canada to acquire one common share of Colt (a “Warrant Share”) at an exercise price of \$0.26 for a period of two years following the closing date. The common shares and Warrants comprising the Units and the Warrant Shares will be subject to a four-month and one day hold period in accordance with Canadian securities laws.

"In a challenging industry environment, we are very pleased to receive such vote of confidence from a key industry player with whom we look forward to developing a long term relationship. This latest investment supports the aggressive drilling program currently under way at our Tabuaço tungsten project." stated Nikolas Perrault, Colt President and CEO.

After completion of the private placement, Spektra Canada owns 16,750,000 common shares of Colt, representing approximately 9.7% of the issued and outstanding common shares of Colt (before the exercise of the Warrants). Assuming the exercise of all of the Warrants, Spektra Canada will own a total of 27,250,000 Common Shares of Colt, representing approximately 15% of the issued and outstanding common shares of Colt. Spektra Canada is a wholly owned subsidiary of Spektra Jeotek A.S. (“Spektra Jeotek”), a Turkish company. Spektra Jeotek is controlled by Mr. Levent Okay. Neither Spektra Jeotek nor Mr. Levent Okay own any common shares of Colt, nor do they exercise control or direction over any common shares of Colt other than those owned by Spektra Canada. The Units were acquired by Spektra Canada for investment purposes. Spektra Canada may from time to time acquire additional Units or other securities of Colt, dispose of some or all of the existing or additional common shares or other securities of Colt, or continue to hold same in the normal course of its investment activities.

In connection with the purchase of Units by Spektra, a letter agreement (the “Letter Agreement”) was entered into between Spektra’s parent company, Spektra Jeotik A.S., (“Spektra Jeotek”) and Colt on August 5, 2014. The letter agreement provides that Colt will, out of the proceeds for the Units, pay to Spektra Jeotek €750,000 for past drilling services and a further €750,000 for future drilling services pursuant to a drilling contract between Colt and Spektra Jeotek. Additionally, Colt has agreed to appoint



a nominee of Spektra to the board of directors of Colt, subject to regulatory approval.

Also in connection with the purchase of Units by Spektra, a voting trust agreement (the “Voting Trust Agreement”) was entered into between Colt, Spektra and a voting trustee. Pursuant to the Voting Trust Agreement, the voting trustee has been granted the authority to vote the common shares of Colt owned by Spektra, subject to certain exceptions. The Voting Trust Agreement shall terminate upon Spektra Canada owning 5% or less of the issued and outstanding Common Shares of Colt.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of securities in the United States. The common shares 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 in the United States absent registration or an applicable exemption from the registration requirements.

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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and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Company's annual information form available on SEDAR at www.sedar.com and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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