



News Release

September 24th, 2014

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

SHARE FOR DEBT EXCHANGE AND RESIGNATION OF COO

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF)

Shares for Debt

Colt announces that in order to preserve its cash to fund the development of the Company’s ongoing projects, it has elected to issue shares to settle an aggregate of \$243,045 of debt, which is owing to various arm’s length vendors and service providers pursuant to the provision of their services, through the issuance of 1,736,039 common shares of Colt at a deemed price of \$0.14 (the “Transaction”).

Upon completion of the Transaction, Colt will have 174,925,382 common shares issued and outstanding.

In addition, with respect to the Company’s previously announced transaction with Spektra Drilling Canada Inc. (“Spektra”) on August 7, 2014, \$1,102,500 has been used to repay existing debt owed to Spektra.

Resignation of Chief Operating Officer

Colt announces that Mr. Declan Costelloe has resigned as Executive Vice-President and Chief Operating Officer. Senior operations staff in Portugal have been assigned additional responsibilities in order to ensure a smooth transition.

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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