

## News Release

December 5, 2014

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

### Property Option Agreement

Montréal, Québec, [Colt Resources Inc.](#) (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has entered into a letter of agreement (the “Option Agreement”) with Sunrise Resources Ltd. (“Sunrise”) (TSXV: SHI) with respect to its Extra High Property. The letter agreement, while binding, is to be replaced with a formal option agreement within 60 days.

The Extra High Property (the “Property”), comprised of approximately 1075 hectares, is located on Samatosum Mountain, immediately south of the Rea Deposit and the formerly producing Samatosum Mine, 60 kilometres north east of Kamloops, British Columbia. Previous drill programs by others in the 1980's and by Zab Resources Inc. (“Zab”) in 2005 and 2007 revealed important concentrations of gold, silver, copper, lead and zinc in a zone of massive sulphide mineralization named the K7 lens lying immediately south of the Rea deposit and the formerly producing Samatosum Mine.

Colt currently owns 67% whereas the remaining 33% of the property is owned by High 5 Ventures Inc. Colt had previously held 34% ownership in the Property whereas the remainder was held by Zab. On January 21, 2008, Colt acquired a further 33% interest in the Property by making a cash payment of \$250,000 to Zab thereby increasing its ownership to 67% and becoming the operator of the property. No further exploration had been carried out on the Property since then.

Under the letter agreement, Colt will receive an upfront cash payment of \$75,000 within 60 days of the completion of Sunrise’s private placement for \$600,000. In addition, pursuant to the Option Agreement, the Company will grant Sunrise the option to fully acquire Colt’s 67% interest in the Extra High Property on the following terms subject to TSX Venture Exchange approval:

- (a) Sunrise will issue its common shares to Colt as follows:
  - (i) 2,000,000 shares within ten (10) business days of the date of signing the Option Agreement (the “Effective Date”);
  - (ii) 2,000,000 shares on or before the one year anniversary of the Effective Date;
  - (iii) 2,000,000 shares on or before the two year anniversary of the Effective Date; and
  - (iv) 3,000,000 shares on or before the three year anniversary of the Effective Date.

(b) Sunrise shall commit to spend the following amounts on the Property:

- (i) \$150,000 on or before the one year anniversary of the Effective Date;
- (ii) an additional \$200,000 on or before the two year anniversary of the Effective Date;  
and
- (iii) an additional \$300,000 on or before the three year anniversary of the Effective Date.

The issuance of all common shares is subject to a statutory four-month hold period.

In addition,

- Colt will retain a Right of First Refusal to maintain its pro-rata equity ownership in Sunrise on subsequent financings by Sunrise; and
- Colt will be granted the right to nominate an independent director to Sunrise's board during the earn-in phase and will maintain this right post-earn in as long as it owns more than 10% equity interest in Sunrise

Pursuant to the Option Agreement and subject to issuance of shares and completion of exploration programs, Sunrise will have the exclusive right to earn-in the portion of Colt's 67% interest as follows:

- (i) Initial 20% interest at the end of the one year anniversary of the Effective Date ;
- (ii) An additional 30% interest at the end of the two year anniversary of the Effective Date; and
- (iii) final 50% interest at the end of the three year anniversary of the Effective Date

Commenting on the announcement, President and CEO of the Company, Mr. Nikolas Perrault said, " We are pleased to enter into this partnership with Sunrise for our Extra High Property. We believe BC based Sunrise has the right expertise to advance this project further. The Option Agreement is in line with the Company's strategy of generating maximum value for its shareholders through divestment of certain non-core assets."

**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, 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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