

NEWS RELEASE

April 2nd, 2015

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

Colt Resources reports further 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 hole DHT-114 (Table 1) 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 18th, 2014 (press release of June 16th, 2014).

Hole DHT-114 was the third of the initial three holes of this latest phase of drilling, which included holes DHT-113 and DHT-115 (press release of August 1st, 2014), all focused on testing the ground close to an isolated hole completed in December 2012, DHT-88 (press release of January 30th, 2013).

The results of hole DHT-114 confirm continuity between the skarn tungsten mineralization intersected by 2012 hole DHT-88 and 2014 holes DHT-113 and DHT-115 (Figure 2).

Table 1
 Main WO₃ mineralized intervals from hole DHT-114

Hole	Hole inclination (m)	Hole Azimuth	From (m)	To (m)	Drilled Length (m)	Grade (% WO ₃)	
DHT-114	-73	315	84.45	91.75	7.30m	0.44%	
			<i>including:</i>	85.45	87.55	2.10m	0.72%
			105.87	116.77	10.90m	0.74%	
			<i>including:</i>	108.80	113.85	5.05m	1.03%
			125.82	132.10	6.28m	0.59%	
			<i>including:</i>	127.90	130.00	2.10m	0.74%

Interpretation and Follow-up

The set of four holes from DHT-88 in the southeast, through DHT-114 and DHT-113, to DHT-115 in the northwest, indicates the presence of a new, significant zone of tungsten mineralization, 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).

These four holes intersected up to three main, thick and well mineralized skarn horizons, with a confirmed to date strike length ranging from 75 metres for the upper horizon, to 125 metres for the lower horizon (Figure 2).

This mineralized zone appears to be closed off to the SE, but remains open to the NW (Figure 2). Additional drilling has already been carried out in order to test for the continuation of this zone to the NW, as well as across strike to the SW and NE, and a significant proportion of these holes encountered mineralization. Further analytical results are expected shortly, and will be communicated in the near future.

Quality Assurance / Quality Control (QA/QC)

All drilling operations are supervised by Company personnel on a continuous field presence. All drill core is immediately transported by Company personnel from drill site to a nearby secure storage facility for logging and sampling.

Sampling intervals for the tungsten mineralization are defined after core logging and qualitative determination of scheelite contents by examination under short-wave UV-light. Core samples are cut with a diamond disk, along the longitude of the drill core. One half of the core is sent for analysis, while the other half is retained in the core boxes for future reference.

Sample intervals are reported as metres (m) downhole. Whereas calculation of the respective true thickness requires further knowledge of the geometry of the mineral deposit; but its apparent shallow dip (in parallel with the São Pedro das Águias and Aveleira deposits) suggests that true thickness of each sample interval from DHT-114 should not be lesser than 90% of the down-hole depth interval.

All samples are sent by courier to ALS Laboratory Group's facility in Seville, Spain, where they undergo sample preparation. The sample pulps are then shipped to the laboratory's Irish facility, where they are analysed for tungsten and tin using a metaborate fusion followed by XRF; and in addition for a 51 element package by aqua regia digestion and ICP-MS finish.

Assay results for tungsten are reported by the laboratory as W%. Whereas WO_3 values are calculated using a conversion factor of 1.2611% WO_3 to 1% W.

A set of standards, duplicates and blanks is inserted by Colt into the 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, where it is one of the largest lease holders of mineral concessions.

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 approved the scientific and technical content in this news release.

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
Simplified Geologic Map of Colt's Tabuaço Tungsten Project

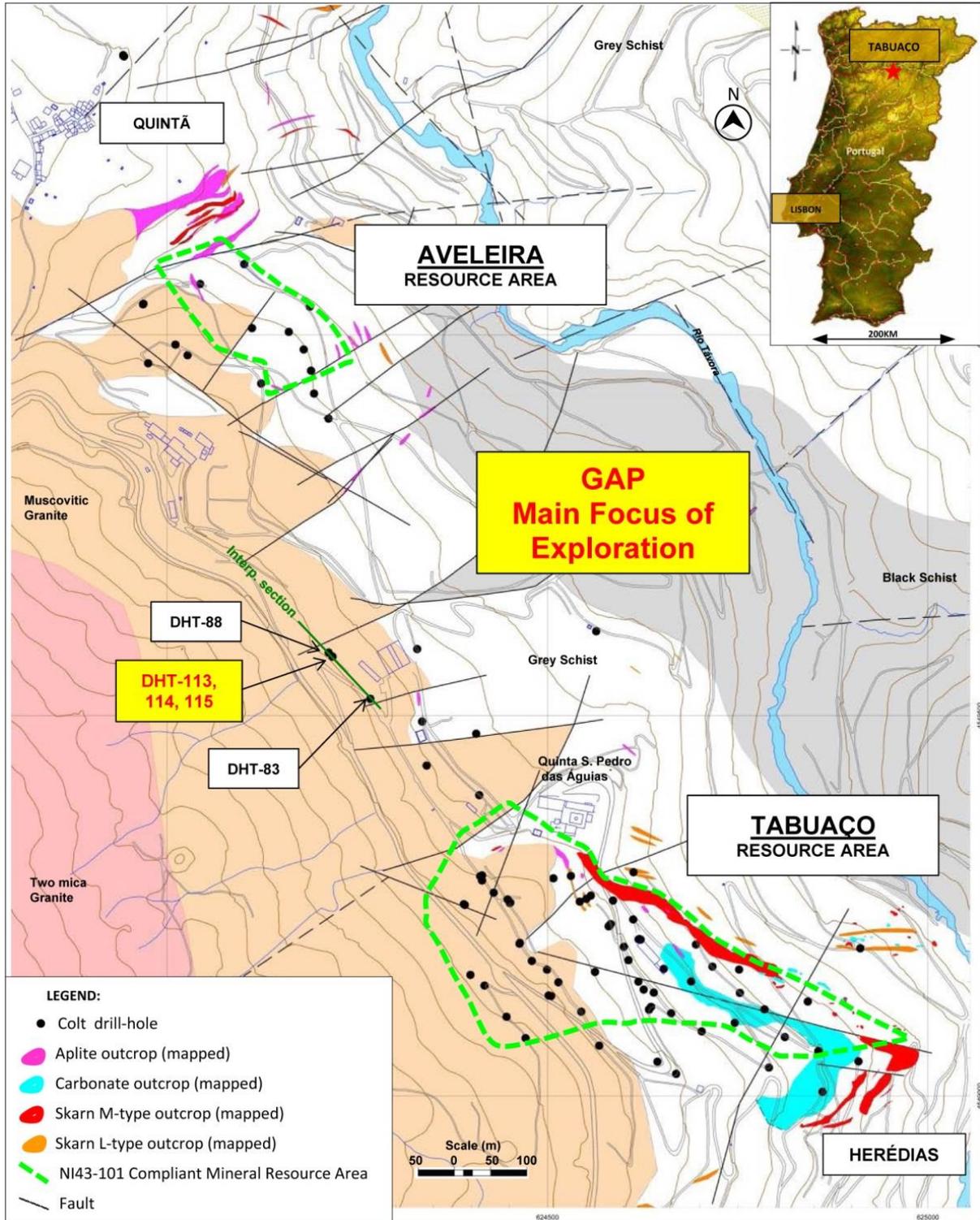


Figure 2

