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## NEWS RELEASE

**May 14, 2015**

Trading Symbols:

GTP – (TSX-V)

P01 – (FRANKFURT)

COLTF – (OTC Pink)

### **Colt Resources Provides a Corporate Update on its Associate Colt Resources Middle East**

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCPink: COLTF) announces that, during the month of April 2015 and as previously reported in its annual management’s discussion and analysis dated April 30, 2015 for the year ended December 31, 2014 (the “MD&A”), the Company invested in its associate, Colt Resources Middle East (Cayman) (“CRME”), a private company focused on acquiring near term production assets in the Greater Middle East region.

Colt subscribed to 2,000,000 shares of CRME at a price of \$0.20 per share for an investment of \$400,000. As a result of this investment, the Company’s share in CRME increased to 15.76%. Colt is closely monitoring developments of the business of its associate, CRME, and, if given an opportunity, it will consider further increasing its position in CRME.

CRME may be considered a non-arm’s length party to the Company under the policies of the TSX Venture Exchange as the President and Chief Executive Officer of Colt is a director of CRME. Therefore, the transaction remains subject to TSX Venture Exchange approval. The price of the shares issued as part the transaction was determined based on a recent private placement done by CRME with other private investors in the first quarter of 2015.

Additional details on CRME are available in the MD&A, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **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 OTCPink, symbol: COLTF.

For more information contact:



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*FORWARD-LOOKING STATEMENTS: Certain of the information contained in this news release may contain forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of the Company, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements.*

*Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events 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](http://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.*