



NEWS RELEASE

May 15, 2015

Trading Symbols:

GTP – (TSX-V)

P01 – (FRANKFURT)

COLTF – (OTCPink)

Colt Resources Announces Shares For Debt Agreement

Montreal, Quebec, Canada – Colt Resources Inc. (“**Colt**” or the “**Company**”) (TSXV: GTP) (FRA: P01) (OTCPink: COLTF) is pleased to announce that it has made an offer for conversion in shares of its senior secured debt in the aggregate principal amount of US\$2,700,000 to all of its existing senior secured note holders, and that, in connection therewith, Colt has entered into an agreement (the “**Agreement**”) with one of the note holders, Mr. Richard Quesnel (the “**Creditor**”). Pursuant to the Agreement and subject to TSX Venture Exchange approval, Colt will issue to the Creditor 14,233,857 units (the “**Units**”) at a deemed price of CA\$0.175 per Unit in payment of a US\$2,000,000 senior secured note and all accrued interest thereon at the date of the Agreement in the amount of US\$72,877. The Company elected to satisfy this outstanding indebtedness with Units to preserve its cash for operations.

Each Unit will be comprised of one common share and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire for a period of three years one common share of Colt at a price of CA\$0.25 per common share. The securities issued to the Creditor will be subject to a four-month plus one day statutory resale restriction.

Colt may proceed with additional conversion of senior notes in shares upon similar terms in the event that other note holders accept the conversion offer. In that case, the outstanding aggregate principal amount of US\$700,000 of senior secured notes and all accrued interest thereon in the amount of US\$ 25,508 could be converted in consideration for the issuance of up to 4,974,908 Units.

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 OTCPink, symbol:

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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 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.