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## NEWS RELEASE

**May 19, 2015**

Trading Symbols:

GTP – (TSX-V)

P01 – (FRANKFURT)

COLTF – (OTCPink)

### **Colt Resources to Issue Shares as part of Settlement Agreement**

Montreal, Quebec, Canada – Colt Resources Inc. (“**Colt**” or the “**Company**”) (TSXV: GTP) (FRA: P01) (OTCPink: COLTF) announces that it has entered into a settlement agreement with a former executive whereby, among other items and subject to TSX Venture Exchange approval, the Company has agreed to issue an aggregate of 1,866,354 common shares at a deemed price of CA\$0.245 per common share to the former executive in payment of unpaid salary, as well as severance amounts.

#### **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:

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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.*