



NEWS RELEASE

June 3, 2015

Trading Symbols:

GTP – (TSX-V)

P01 – (FRANKFURT)

COLTF – (OTC Pink)

Colt Resources closes a \$2.5 million private placement

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Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCPink: COLTF) announces that it is closing today on a private placement for for an aggregate consideration of approximately \$ 2.5 million in which 14,180,715 units of securities (“Units”) issued by Colt on a private placement basis at \$0.175 per Unit. Each Unit is comprised of one common share of Colt and one common share purchase warrant (a “Warrant”). Each Warrant shall entitle unitholders to acquire one common share of Colt (a “Warrant Share”) at an exercise price of \$0.25 for a period of three years following the closing date. The common shares and Warrants comprising the Units and the Warrant Shares will be subject to a four-month and one day hold period in accordance with Canadian securities laws.

The Company aims to close an aggregate of \$3.7 million and expects to announce a second and final closing in the next week.

"In a challenging industry environment, we are very pleased to receive such vote of confidence from existing and new shareholders in support of our ongoing initiatives. A portion of the proceeds from this financing is also being earmarked for strategic acquisition purposes" stated Nikolas Perrault, Colt President and CEO.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of securities in the United States. The common shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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: COLTF.

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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.