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## NEWS RELEASE

September 15, 2015

Trading Symbols: GTP – (TSX-V)

P01 – (FRANKFURT)

COLTF – (OTC Pink)

### Convertible Loan to Colt Resources Middle East

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**Montreal, Quebec, Canada – Colt Resources Inc.** (“**Colt**” or the “**Company**”) (TSXV: GTP) (FRA: P01) (OTC Pink: COLTF) announces that it has entered into an unsecured Convertible Loan (the “**Loan**”) arrangement to loan US\$800,000 to its affiliated company, Colt Resources Middle East (“**CRME**”).

The Loan is at 5% interest per annum compounded semi-annually, has a maturity of up to 18 months term (“**Term**”), and is convertible into ordinary shares at any time, prior to maturity. The conversion terms are as follows:

- The principal amount of the Loan with accrued interest can be converted into ordinary shares of CRME at a price of USD \$0.30 per share provided that no additional mining licenses are obtained by CRME in the Chagai region in Balochistan, Pakistan.
- If CRME obtains additional mining licenses in the Chagai region in Balochistan, Pakistan, the conversion price which the Company will be able to convert the Loan into ordinary shares of CRME will be USD \$1 per share.

Assuming that conversion occurs at USD \$0.30 per share, and based on CRME’s currently outstanding shares, the Company’s shareholding in CRME will increase to 18.49%.

The Loan has been conditionally approved by the TSX Venture Exchange (the “**TSX-V**”). The conversion terms are subject to disinterested shareholder approval in accordance with the policies of TSX-V at the Company’s next Annual General and Special Meeting to be held in January 2016. If disinterested shareholder approval is not received, no ordinary shares of CRME will be issued and the Loan, along with the accrued interest, will be paid back in cash by CRME. The Company will also seek a separate disinterested shareholder approval for the previously announced equity investment of CAD \$400,000 at a price of CAD \$0.20 by the Company into CRME on May 14, 2015.

The proceeds of the Loan will be applied by CRME to exploration related activities on its previously announced earn-in agreement with respect to Lake Resources’ licenses in the Chagai region and for general corporate working capital purposes.



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The Company also wishes to issue a correction such that the final amount for the total finder fees related to its latest private placement, final closing of which was announced on July 13, 2015 was \$266,174 and not \$257,774 as previously stated.

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](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 OTC Pink, symbol: COLTF.

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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.*