



NEWS RELEASE

September 23, 2015

Trading Symbols: GTP – (TSX-V)

P01 – (FRANKFURT)

COLTF – (OTC Pink)

Colt Resources' Extra High Property Returned to Company

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTC Pink: COLTF) announces that it has been advised by Sunrise Resources Ltd. (“Sunrise”) that Sunrise will not be proceeding with the March 26, 2015 Option Agreement on the Extra High property in B.C., Canada. In the current market conditions, Sunrise was unable to meet the TSX Venture Exchange requirements as to financing.

The Company wishes to announce that it will now independently proceed with the work recommendations proposed for the property. The initial proposed work will consist of metallurgical testing on representative drill core from 2005 and 2007 diamond drilling programs on the K7 zone. This metallurgical work is proposed to cost \$50,000 and will be sufficient to extend the validity of the claims for an additional 5 years.

The Extra High property hosts the K7 zone, a massive sulphide deposit with very attractive grades. It is located north from Kamloops, B.C. and outcrops in an easily accessible location.

The Company considers the estimate on the K7 zone of 375,000 tonnes grading 4 g/t gold, 55 g/t silver, 0.5% copper, 4.8% lead and 6.1% zinc to be a historic estimate for purposes of NI 43-101. The 2005 and 2007 diamond drilling programs totalled an additional 3,100 m of drilling. An independent NI 43-101 report has recently been completed corroborating the earlier drilling results. No resource estimate was prepared. The Company cautions investors that a qualified person (within the meaning of NI 43 - 101) has not conducted any work to verify the historical estimates mentioned above. The Company is not treating the historical estimate as current mineral resources.

The Company is very encouraged by the earlier estimations of tonnes and grade and anticipates positive results from the upcoming metallurgical testing. Should these initial results indicate the potential for economic extraction of the contained metals, the Company will investigate local (B.C.) milling facilities and potential concentrate buyers.

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.



Mr. J.W. Murton, P. Eng. is the qualified person responsible for the technical information contained in this news release. Mr. Murton is a member of the advisory board of Colt Resources Inc. Mr. Murton has also prepared the scientific and technical content in the news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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.