



NEWS RELEASE

September 3rd, 2015

Trading Symbols: GTP – (TSX-V)
P01 – (FRANKFURT)
COLTF – (OTC
PINK)

COLT RESOURCES SECURES A STRATEGIC Foothold IN THE IBERIAN PYRITE BELT

Montreal, Quebec, Canada – Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTC Pink: COLTF) has acquired Antofagasta’s 60% ownership in the Alvalade copper zinc project, held by Avrupa Minerals Ltd., in Portugal’s section of the Iberian Pyrite Belt.

The Sesmarias Target in the Alvalade Project is the first VMS (Volcanogenic Massive Sulphide) discovery in the Iberian Pyrite Belt (“IPB”) since the early 1990’s (Las Cruces, Spain and Lagoa Salgada, Portugal) that is not associated with an existing mine. (See Attached Map) In addition Sesmarias is located under Tertiary sediment cover as a blind deposit. This discovery has contributed to a new interpretation of structural geological controls that are key to the understanding of how VMS deposits are formed and located in the IPB. This will have great impact on future exploration efforts throughout the 901.9 square kilometer concession. Many additional targets in the concession remain untested leaving Colt with considerable upside potential. Alvalade is 30 to 60 km along strike from Aljustrel and Neves Corvo mines. Work to date on the discovery has revealed massive and disseminated sulphide intercepts over a 1.8-km strike length, with the discovery hole indicating proximity to the potential VMS orezone. Intersection grades from drill hole SES010 shows an interpreted true thickness between 35 to 45m with 0.32% Cu, 1.95% Zn, and 0.61% Pb. Hole SES002, approximately 500m from hole 10 displays 11m of drilled thickness returning 1.81% Cu, 4.38% Zn, 2.57% Pb and 0.13% Sn. These results are slightly higher in Lead concentrations than Neves Corvo. Important to note is the tin concentration, since Neves Corvo is unique for its very high tin concentrations relative to world VMS deposits¹, a feature that Sesmarias seems to share. Continued exploration efforts will focus on expanding the main zone which is still open along strike and down dip.

Colt is in the process of planning, in collaboration with the Avrupa Minerals team responsible for the discovery, a 5000m drilling program exclusively focused on delineation of the main orezone at Sesmarias. This program is expected to begin in October 2015.

In order to earn its 60% ownership, Colt has committed to the following scheduled payments to Antofagasta;

- USD 300,000 March 31, 2016.
- USD 300,000 March 31, 2017.
- USD 300,000 March 31, 2018.
- USD 300,000 March 31, 2019.
- A final payment of USD 1,200,000 by December 2019.
- USD 600,000 payment upon completion of an Inferred Mineral Resource (as defined in NI 43-101) of at least 500,000 tonnes of copper concentrate.
- A payment at the time of the preparation of a Feasibility Study in respect of the Mineral Rights providing for an internal rate of return of greater than 20% on a post-tax basis, a payment to Antofagasta of USD 1,000,000.
- On the Commencement of Commercial Production, payment to Antofagasta of USD 3,000,000.
- Colt, if it so chooses can make a payment at an earlier date reducing the total to USD 6,600,000.
- Colt grants to Antofagasta a 1% net smelter returns royalty on all products.

By replacing Antofagasta in the option agreement with Avrupa Minerals, Colt is on a clear path to 80% ownership of the Alvalade concession.

Mr. Nikolas Perrault, President and CEO of Colt, commented, “By replacing Antofagasta in the option agreement with Avrupa Minerals, Colt is on a clear path to 80% ownership of the Alvalade concession. We are extremely pleased with this latest acquisition which builds on Colt’s existing foundation in Portugal. Synergies with existing operations can be expected. This acquisition gives the company access to a US\$ 6,500,000 (approximated) geological information database and legacy drilling from previous exploration efforts in the concession area.”

1. *The volcanic-hosted massive sulphide deposits of the Iberian Pyrite Belt. Mineralium Deposita (1998) 33: 11*

About Avrupa Minerals Ltd.

Avrupa Minerals Ltd. is a growth-oriented junior exploration and development company focused on discovery, using a prospect generator model, of valuable mineral deposits in politically stable and prospective regions of Europe, including Portugal, Kosovo, and Germany.

About Colt Resources Inc.

Colt Resources Inc. (www.coltresources.com) is a diversified Canadian mining exploration and development company. It is currently focused on advanced stage exploration projects in Portugal, where it is one of the largest lease holders of mineral concessions.



SRK (ES) Managing Director - Gareth O'Donovan CEng MSc BA (Hons) FIMMM FGS, is an independent Qualified Person, as defined in NI 43-101, for Colt's projects in Portugal. Mr. O'Donovan has reviewed the content of this press release, and consents to the information provided and the form and context in which it appears.

The Company's shares trade on the TSX-V, symbol: GTP; the Frankfurt Stock Exchange, symbol: P01; and, the OTCQX, symbol: COLTF.

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Figure 1

Location of Sesmarias prospect in relation to major IPB mine locations

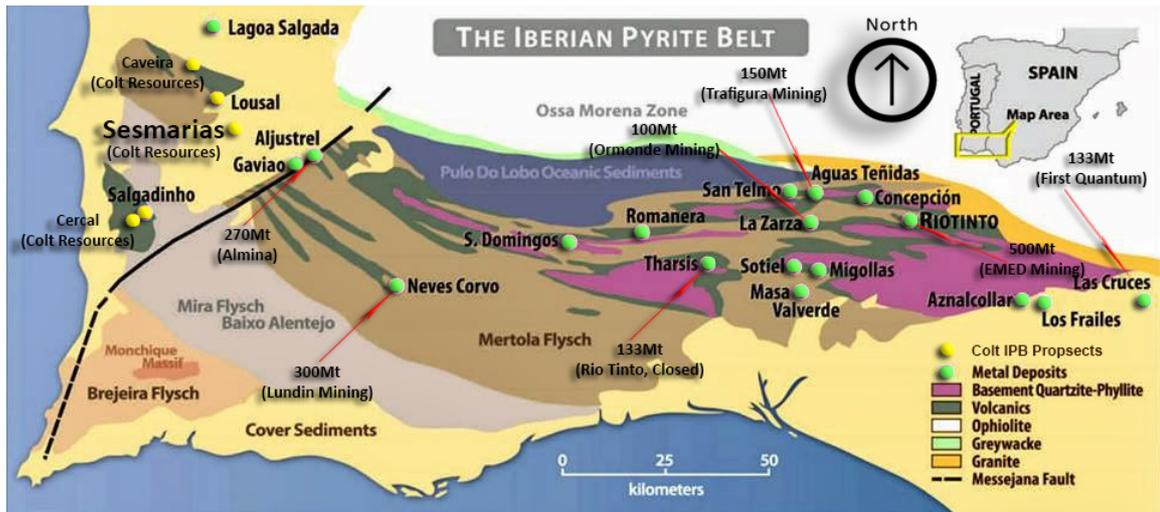


Figure 2

Drill Hole Locations Sesmarias Target Area

