

## NEWS RELEASE

October 27<sup>th</sup>, 2015

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

### **Colt Resources provides an Operational Update on its Portuguese Projects**

**Montreal, Quebec, Canada** – Colt Resources Inc. (“**Colt**” or the “**Company**”) (TSXV: GTP) (FRA: P01) (OTC Pink: COLTF) is pleased to provide an update on exploration activity at its Alvalade, Borba and Cercal base metals concessions, located in southern Portugal (Figure 1).

A diamond drilling program has commenced at Colt’s 60% owned 902 km<sup>2</sup> Alvalade concession in the Iberian Pyrite Belt (see Colt’s News Release dated September 3<sup>rd</sup>, 2015).

The current program will total a minimum of 5000 metres of drilling, focused on delineating the base metal VMS mineralization of the Sesmarias discovery, where 2014 drilling, operated by Avrupa Minerals and funded by Antofagasta Minerals, discovered massive and disseminated sulphide intercepts over a 1.8km strike length.

The drilling program is being carried out by two rigs operating 24h x 7 days per week. Most of the initial work will be aimed at confirming lateral continuity of mineralization, whereas later holes will test down-dip extent, all with a view of outlining an initial base metal resource. The first two holes, SES015 and SES016 (Figure 2), are located respectively at ca. 175m northwest and ca. 175m southeast of the Sesmarias discovery hole SES002, which intersected 11m @ 1.81%Cu, 4.38%Zn, 2.57%Pb, 75g/t Ag.

At its 100% owned 634 km<sup>2</sup> Borba concession in the Ossa-Morena zone of southern Portugal, Colt has completed the second diamond drill hole of its 2015 campaign at the Miguel Vacas copper deposit (see Colt’s News Release dated September 30<sup>th</sup>, 2015).

Hole BOMV-15-002 was collared at around 100 meters southeast of the old copper pit, and aimed to twin historical hole MV-19 (drilled in the 1960’s, with a reported intersection of 18.3m @ 1.6% Cu), intersected the main copper mineralized siliceous breccia at depth interval 155-177m. This intersection is located at a vertical depth of around 145m, is well below the oxide zone of the deposit with the predominant copper mineral being chalcopyrite. Sampling of the drill core will be undertaken immediately with a view to determine the copper content of the mineralized structure.

At its 100% owned 445 km<sup>2</sup> Cercal concession in the Iberian Pyrite Belt, Colt resumed diamond drilling at the Salgadoinho Cu-Au-Ag stockwork deposit (see Colt’s News Release dated February 20<sup>th</sup>, 2013), discovered by the Portuguese Government exploration department SFM in 1973. Historic drilling intersected disseminated sulphide mineralization for a 1.3km total strike length, more than 350m down-dip, and locally exceeding 30m in true thickness. Colt believes that the deposit has been poorly

investigated to date as a consequence of too widely spaced drilling, significant core loss and inadequate sampling.

Diamond drill hole CESA-15-001 was recently completed and intersected the Salgadoinho stockwork mineralization at a depth interval 110.6-118.5m down hole, with a calculated true width of approximately 7 metres. This section of the stockwork revealed impressive chalcopyrite copper mineralization. Sampling hole CESA-15-001 has been completed and the samples were sent for analysis for Cu, Au, Ag and other metals.

Nikolas Perrault, President and CEO of Colt, stated: *“After a rigorous multi-week planning phase involving Colt and Avrupa geologists with support from Dama Engineering, we are very pleased that potentially high-impact field work has now begun at Sesmarias.”*

**Figure 1**

**Location Map of Colt’s Exploration Concessions in Southern Portugal**

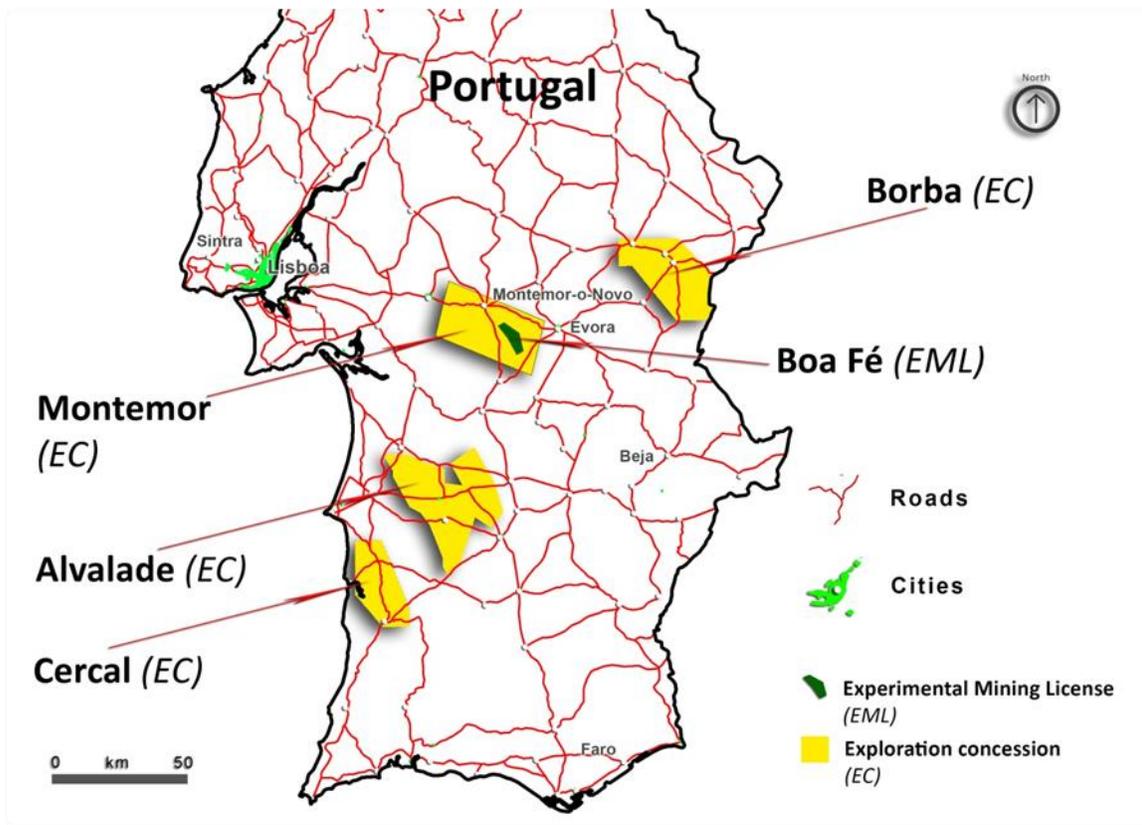
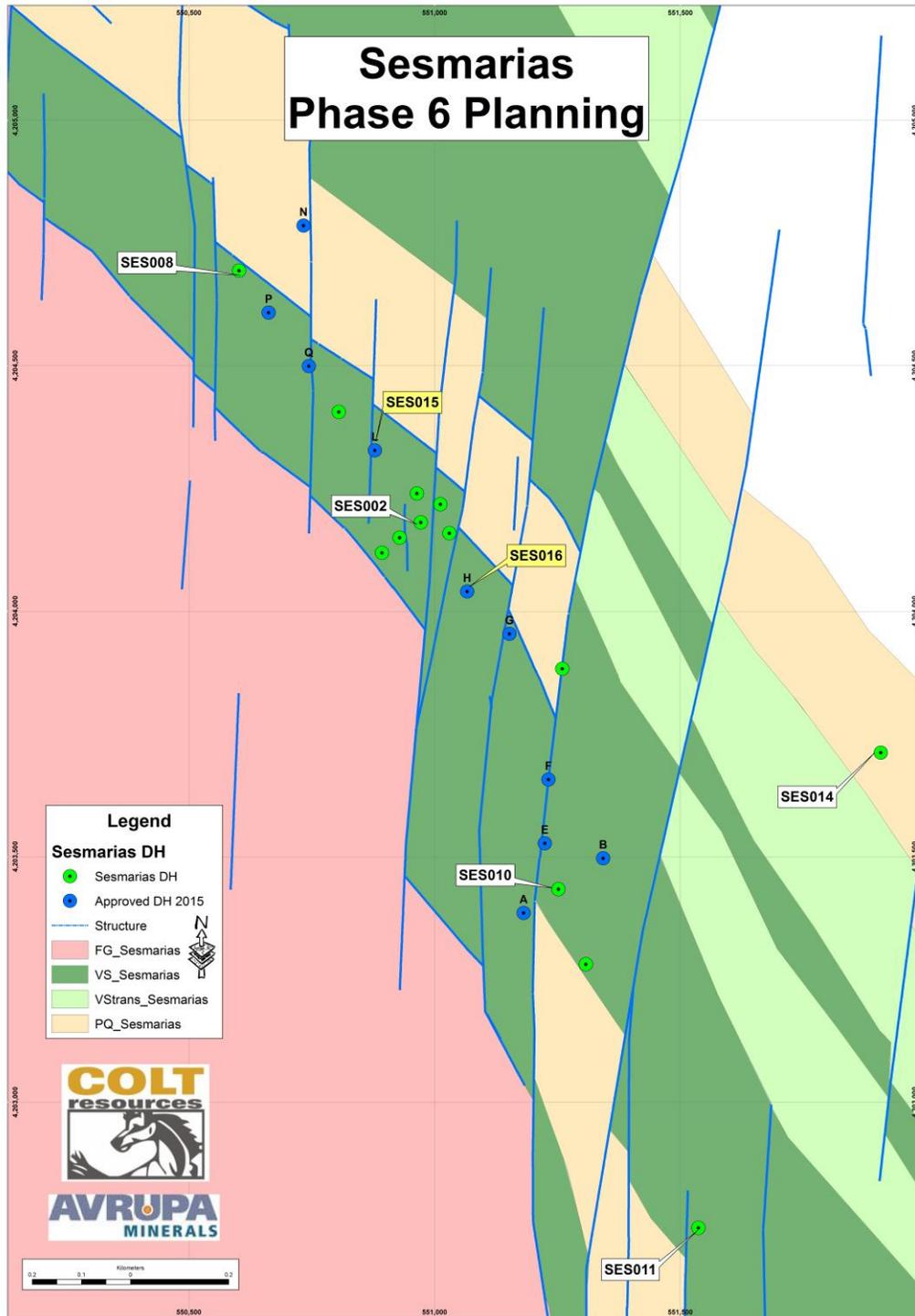


Figure 2

Sesmarias basement geology with location of drill holes planned for the current campaign



**Figure 3**

**Drill rig operating at site SES015, Sesmarias VMS prospect, Alvalade concession**



**Shares for Debt**

The Company also announces that it has agreed to issue 264,705 shares to settle an aggregate of \$45,000 of debt, which is owing to an arm’s length service provider for the provision of its services.

**About Avrupa Minerals Ltd.**

Avrupa Minerals ([www.avrupaminerals.com](http://www.avrupaminerals.com)) 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](http://www.coltresources.com)) is a Canadian mining exploration and development company engaged in acquiring, exploring, and developing mineral properties with an emphasis on copper, 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 assisted in the preparation of 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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