

NEWS RELEASE

February 3rd, 2016

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

Recent results from drilling program at the Sesmarias VMS target (Iberian Pyrite Belt, southern Portugal) confirm and expand the massive sulphide lens.

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 results at its 60% owned 902 km² Alvalade exploration concession located in the prolific Iberian Pyrite Belt VMS province, southern Portugal (Figure 1).

Analytical results freshly received for four, 70° inclined diamond drill holes completed in late 2015 at the Sesmarias target (Table 1, Figure 2), confirm and expand the massive sulphide lens first intersected by 2014 drill hole SES010 (down-hole intercept of 58 metres averaging 0.32% Cu, 0.61% Pb, 1.95% Zn, 0.45g/t Au, 25ppm Ag).

Table 1
 Massive sulphide intercepts indicated by recently received results

Drill hole ID	From (m)	To (m)	Intercept (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (ppm)
SES019	263.50	315.20	51.70	0.44	0.75	2.71	0.40	17.35
including	280.45	290.95	10.50	0.36	1.71	5.18	0.37	21.71
SES020	277.85	287.55	9.70	0.25	0.57	0.99	0.47	24.70
	297.70	319.95	22.25	0.55	0.59	0.66	0.53	20.54
	325.00	334.10	9.10	0.32	0.14	0.52	0.68	11.31
	337.85	356.65	18.80	0.33	0.14	0.64	0.26	6.40
SES021	262.85	277.65	14.80	0.36	0.29	0.40	0.43	9.82
SES022	323.90	376.00	52.10	0.43	0.49	0.98	0.62	17.31

These four holes together with SES010 define an up to 35-40 metres thick massive sulphide lens extending for a confirmed strike length of around 300 metres and dipping 50° to 60° to the NE. This lens is open both along strike to the NW and down-dip to the NE.

A recently completed down-hole geophysical survey (“mise-a-la-masse” method) indicates a possible additional strike length for the massive sulphide lens to the NW of at least 300 metres (Figure 2).

As at most other deposits in the Iberian Pyrite Belt, the Sesmarias prospect is suspected of encompassing a number of separate, but nearby, massive sulphide lenses, some of which may be enriched in base metals

While continuing to outline the full extent of the currently identified VMS lens, future drilling at Alvalade will also be focused towards the discovery of additional massive sulphide lenses, with a view to delineate a potentially economic base metal resource.

Nikolas Perrault, President and CEO of Colt, stated: *“We now have a confirmed size factor which truly indicates that the Sesmarias area is host to an important volcanogenic massive sulphide system where additional sulphide lenses should be expected to occur and base metal enrichment can possibly be found in some of these.”*

Figure 1
Location Map of Colt’s Exploration Concessions in Southern Portugal

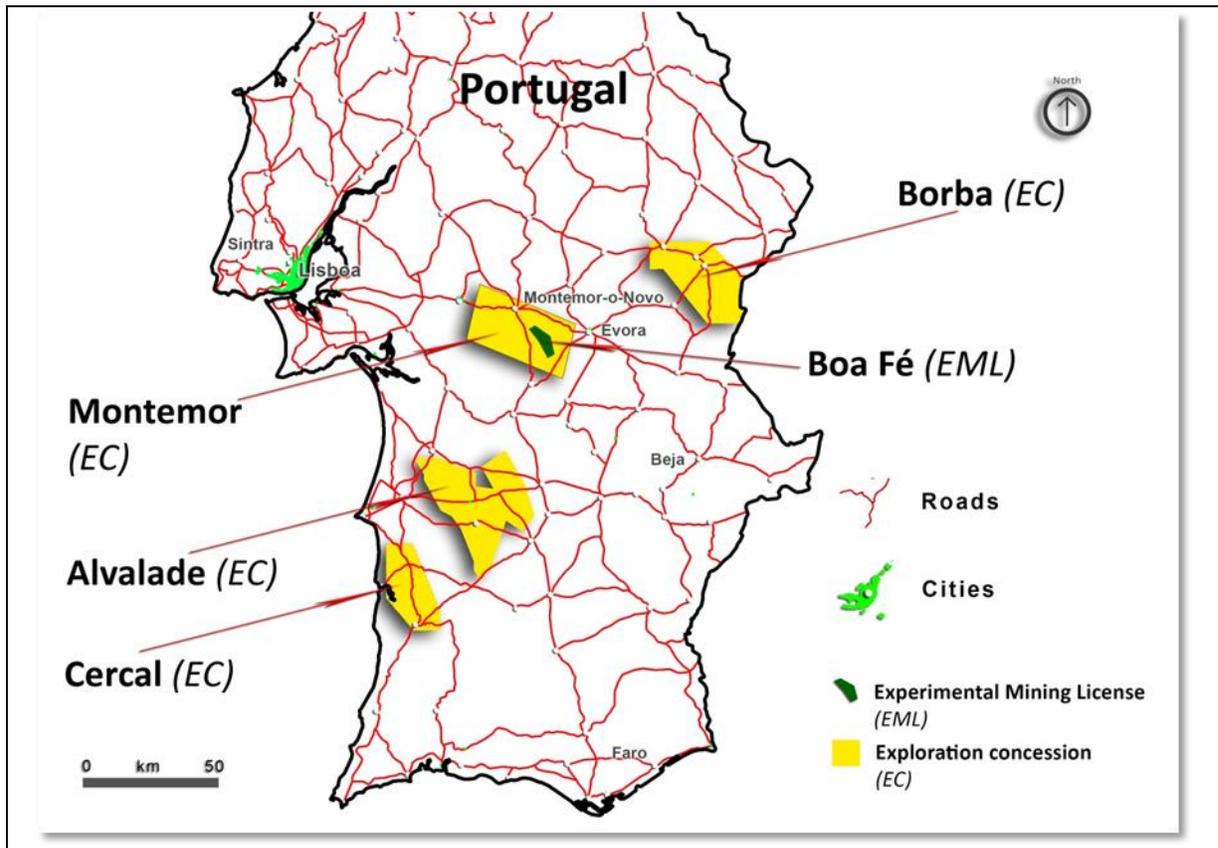
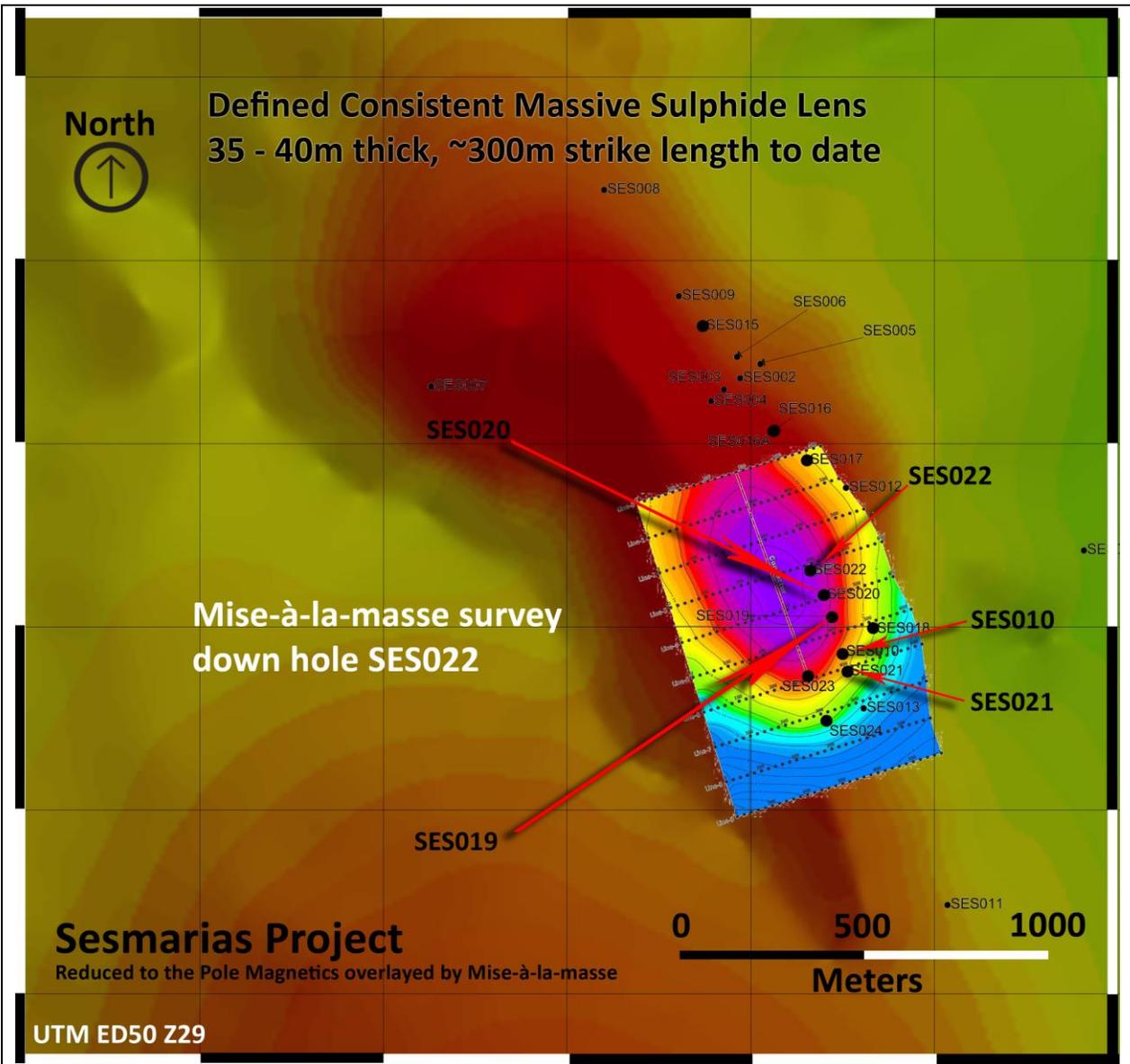


Figure 2

Aeromagnetic map with “mise-à-la-masse” overlay, showing location of Sesmarias drill holes



Quality Assurance / Quality Control (QA/QC)

Sample intervals are reported as metres (m) downhole. True widths of the mineralization intersected by these inclined holes are estimated to be approximately 75% of the intersected widths.

All drill core is transported by company personnel from drill site to a nearby secure storage facility for logging and sampling. Sampling intervals are defined after core logging and qualitative determination

of mineralized contents by visual inspection. One half of the core is sent for analysis, while the other half is retained in the core boxes for future reference.

The samples were sent by courier, or transported by company personnel to ALS Geochemistry laboratory in Seville (Spain) for sample preparation and analysis.

All samples were analysed by ICP-MS for a 48 element package including Cu, Pb, Zn and Ag, which were reported in parts per million (ppm). Results for Cu, Pb, Zn have been converted by Colt from ppm to percent (%) using the formula $\% = \text{ppm}/10,000$. Samples with Cu, Pb or Zn results exceeding 10,000ppm were assayed for the respective metal by ICP-AES, with their results being reported in percent (%).

Gold (Au) was assayed for all samples by fire assay with AAS finish, with their results being reported by the laboratory in ppm. These results were converted by Colt from ppm to grams per ton (g/t) using the formula $1 \text{ g/t} = 1 \text{ ppm}$.

A set of standards, duplicates and blanks were inserted into the sample stream, in addition to the laboratory's own internal QA/QC standards and duplicates. Reported QA/QC results are well within the accepted norm.

About Avrupa Minerals Ltd.

Avrupa Minerals (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) 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 supervised the preparation and approved the scientific and technical disclosure 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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