

**News Release**

September 16, 2016

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

**Colt Resources releases metallurgical results for Extra High Property**

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**Montréal, Québec;** Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to report on the results of metallurgical test work recently completed on their Extra High Property (the Property). The Property is composed of 650 hectares and is located approximately 60 km north from Kamloops, B.C.

The preliminary metallurgical test work completed by Bureau Veritas Commodities Canada Ltd. in Richmond, B.C indicates a probability that a marketable concentrate could be developed from this high grade massive sulphide deposit. The bulk concentrate produced revealed the following results:

	<b>Head Grade</b>	<b>Flotation Conc. Grade</b>	<b>Recovery</b>
Au	8.44 g/t	9.50 g/t	78.9 %
Ag	120 g/t	151 g/t	88.4 %
Cu	0.87 %	1.14 %	92.3 %
Pb	6.38 %	7.80 %	85.6 %
Zn	8.58 %	11.11 %	90.6 %

Significant exploration on the Property in the 1980’s (approximately 13,000 metres drilled) by Kamad Silver, Esso and Homestake indicated a concentration of sulphides, named the K7 zone, which allowed Kamad Silver to generate a historical estimate of 375,000 tonnes (down to approximately 160 m) grading Au 4 g/t, Ag 55 g/t, Cu 0.5%, Pb 4.8% and Zn 6.1%. No technical report is available that documents the actual calculation or preparation of the estimate. The only reference to the estimate is made in a BC Dept. of Mines Assessment Report 22389, Final Report on the Kamad Property by R.G.Carmichael, page 1, Table 1.1. There are no records available but it is believed that the historical estimate would have been prepared using polygons on a longitudinal section with tonnes and grade assigned to each polygon.

Colt reviewed the data on which the historical estimate was based and believes that the data is relevant and can be relied upon especially as a result of Colt's in house work and its own estimates. Subsequent drilling by Colt (3,168 metres) in 2005 - 2007 corroborated the grade numbers from the earlier estimate. Recent in house work by the Company has generated a reassessment of the original proposed tonnage and grade to a new, revised estimate of 296,940 tonnes grading Au 5.35 g/t, Ag 64.93 g/t, Cu 0.62 %, Pb 4.25% and Zn 5.52%. There is potential to expand this mineralized zone to depth.

Work in the last several years by Colt has indicated that the upper portion of the K7 zone (down to approximately 60 metres vertical depth) has the potential to host higher grades than the previously documented composite. The feed (head) grade from the metallurgical test work just completed from 5 representative diamond drill holes from the 2005 – 2007 diamond drill program, averaged Au 8.44 g/t, Ag 120 g/t, Cu 0.87%, Pb 6.38% and Zn 8.58%. This mineralized K7 zone outcrops in a gently rolling uplands environment with relatively easy all weather road access. In order to upgrade this recent internal study, a resource estimate in accordance with NI 43-101 is required to be prepared from the available data by a qualified independent professional the timeline of which is currently not known.

An independent qualified person for the purposes of NI 43-101 has not done sufficient work to classify the historical estimate as a current mineral resource and Colt is not treating the historical estimate as a current mineral resource.

Colt is looking forward to advancing this relatively small but high grade deposit. The high grades (especially in the upper portion of the deposit) along with potential good recoveries into a bulk concentrate add an attractive dimension to the overall project.

Mr. Nikolas Perrault, President and CEO of Colt stated that “we are very encouraged by the results of the preliminary metallurgical testing from this potentially high value deposit (with its significant gold and zinc values) and look forward to creating additional value for Colt’s shareholders by accessing downstream concentrate buyers or other interested parties for participation or Joint Venture.”

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.

**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, copper 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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