



NEWS RELEASE

December 21st, 2016

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

Colt Resources appoints John Gravelle as Interim President and CEO

Montreal, Quebec, Canada – Colt Resources Inc. (“**Colt**” or the “**Company**”) (TSXV: GTP) (FRA: P01) (OTC Pink: COLTF) is pleased to announce the appointment of Mr. John Gravelle as its Interim President and CEO by its Board of Directors as the Company reviews its strategic options. Mr. Gravelle was elected to the Company’s Board of Directors at its last AGM as an independent director. He is currently the Chair of Colt’s Audit Committee. Mr. Gravelle has extensive experience working with mining companies in a professional services capacity. As a result of this he has built a strong network of relationships with senior executives and board members of public and private mining companies. The Company intends to work closely with its former President, CEO and Company co-founder, Mr. Nikolas Perrault, in some form of executive or consulting capacity during this transitional time. Terms and conditions of his role are currently under negotiation.

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.

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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