



**COLT RESOURCES INC.**

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NEWS RELEASE

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**Colt Resources Inc. Confirms Strong Exploration Potential on its Portuguese Properties with Significant Gold, Tungsten and Tin Values Reported from Multiple Zones of Mineralization**

Colt Resources Inc. (“Colt” or the “Company”) is pleased to provide a summary of exploration diamond drilling and a property wide evaluation and sampling on Colt’s Penedono and Armamar-Meda Concessions in Portugal. The final assay results from an 8 hole diamond drilling program that has been completed on the Santo Antonio vein system, which is located in the Company’s Penedono Concession in Northern Portugal. A total of 702.90 metres of HQ core were drilled in 8 holes, targeting Veins 11 and 13. In addition, the company has received final assay data from its evaluation and prospecting program on the Penedono Concession as well as its Armamar Meda Concession which is contiguous with the Penedono Concession.

Assay results for gold and tungsten are reported as: gold - grams / tonne from fire assay while tungsten (W) and tin (Sn) values are reported as ppm W and ppm Sn from analysis by ICP and by Mass Spectrometry. For conversion purposes, 1000 ppm =0.1%.

**PENEDONO CONCESSION**

HOLE #		DIP	FROM	TO	INTERCEPT LENGTH m	Au g/t	W ppm
PPE 08-01	Vein 13	-45	64.94	66.35	1.41	13.35	<5
PPE 08-02	Vein 13	-45	56.30	58.53	2.23	39.67	<5
	incl		57.06	58.06	1.00	87.04	<5
PPE 08-03	Vein 11	-45	47.47	65.07	17.60	3.45	242
	incl		47.47	58.20	10.73	4.60	392
	incl		55.05	56.92	1.87	24.05	1900
PPE 08-04	Vein 11	-45	39.16	47.30	8.14	5.90	117
	Incl		39.16	40.70	1.54	18.37	12
	incl		42.30	47.30	5.00	3.91	187
PPE 08-05	Vein 13	-60	94.92	95.65	0.73	0.53	<5
PPE 08-06	Vein 11	-60	10.65	11.17	0.52	4.60	<5
			108.22	113.45	5.23	0.34	<5
PPE 08-07	Vein 11	-45	38.30	39.30	1.00	1.08	<5
			41.30	43.97	2.67	0.26	<5
PPE 08-08	Vein 11	-60	70.55	73.32	2.77	1.21	<5

Diamond drill holes 08-01 and 08-02 on Vein 13 indicated that at a depth of approximately 40 – 50 metres below surface, the vein carries high grade gold values (up to 87.04 g/t gold over 1 metre) over a strike length between holes of 50 metres. Hole 08-05 drilled at -60 degrees below hole 08-02 returned lower grade values, but Vein 13 remains open in all directions.

Diamond drill holes 08-03 and 08-04 on Vein 11 returned high grade gold and tungsten values at a depth of 40-50 metres below surface and over a strike length between holes of 50 metres. Holes 06, 07 and 08 drilled beneath and to the south west of holes 03 and 04 returned lesser values but indicate the vein remains open in



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all directions. The good grade tungsten values reported in hole 08-03 are a result of coarse grained wolframite observed in the diamond drill core.

The company has also received final gold and tungsten results from the Marofa area which is adjacent to the west from the Santo Antonio vein system. The sample results listed below are from a series of grab and chip samples taken from areas exhibiting greisen alteration and exposures of veins that have been exposed by shallow cuts and trenches from previous local small scale mining activity.

### Marofa-Castainço Rock Samples

tag #	UTM East	UTM North	type	occurrence	description	Au g/t	W ppm (ICP)	W ppm (Mass Spect)
134465	632309	4541766	grab	float	qz w aspy & greisen	0.84	6	
134466	632291	4541747	grab	float	qz rich in aspy, in old diggings	0.94	8	
134467	632334	4541790	grab	float	qz w aspy (& greisen), between 2 old diggings	13.44	<5	
134468	632349	4541796	grab	float	3-5cm qz vein w aspy	96.00	55	
134469	632349	4541796	grab	float	greisen (w aspy)	3.32	8	
134470	632425	4542118	grab	float	greisen (w aspy)	0.94	<5	
134471	632405	4542088	grab	float	greisen (w aspy)	2.84	413	<b>455</b>
134472	632343	4542033	grab	float	qz w aspy & greisen	24.16	24	
134473	632405	4542088	grab	float	qz w aspy	13.44	673	<b>887</b>
134474	632391	4542043	chip	outcrop	thin qz(-fsp) vein w aspy, in wall of old diggings	29.44	543	<b>2229</b>
134475	632391	4542043	grab	float	qz w aspy (& py), in old diggings	14.08	656	<b>1269</b>
134476	632431	4542062	grab	float	qz w aspy	6.72	67	
134477	632425	4542118	grab	float	qz w aspy	18.72	19	
134478	632431	4542062	grab	float	greisen w aspy & qz	1.79	<5	
134479	632397	4542058	grab	float	qz w aspy	9.36	402	<b>403</b>
134480	631373	4539676	grab	float	granite/greisen & qz w aspy & py, in large old diggings	25.28	23	
134481	631442	4541047	grab	outcrop	greisen veins w aspy	13.60	13	
134482	631647	4540875	grab	outcrop	qz & granite/greisen (coarse pegmatitic) w disseminated py & aspy, in old diggings	2.92	32	
134483	631488	4541205	grab	float	greisen w aspy, in quarry wall	10.24	608	<b>948</b>
134484	631872	4540922	grab	float	qz w aspy, in old diggings	13.60	50	
134485	631872	4540922	grab	float	greisen w aspy, in old diggings	5.64	48	
134486	631876	4540925	grab	float	qz w wolframite, in old diggings	0.15	242	<b>18364</b>



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134487	632111	4541012	grab	outcrop	greisen & thin qz veins w aspy, in old diggings	12.00	259	<b>355</b>
134488	632043	4540970	grab	float	qz vein w aspy, py, cpy; in old diggings	9.16	85	
134489	632551	4541561	grab	float	qz w aspy & cpy, in old diggings	0.86	350	<b>444</b>
134490	631950	4541050	chip	outcrop	greisen w qz & aspy	4.56	61	
134491	632540	4541484	chip	outcrop	qz & greisen w aspy (thin vein)	3.48	7	
134492	632552	4541638	chip	outcrop	qz w aspy, vein>20cm, in quarry for aggregate	43.52	429	<b>599</b>
134493	631900	4540986	chip	outcrop	qz w aspy (& wolf?), in old diggings	10.76	6	
134494	631958	4541020	chip	outcrop	greisen w qz & aspy	10.36	485	<b>632</b>
134495	631591	4540912	grab	float	greisen & qz w aspy	4.52	454	<b>536</b>

**Note:** The W (tungsten) values shown in **bold** represent the results using mass spectrometry analysis rather than standard ICP methods.

All samples reporting over 200 ppm by ICP analysis were rerun using the more complete digestion of the sample. The variation in results is highly variable, ranging from almost 1:1 as in sample 134479 to the more common 50% - 100% increase to the most outstanding of samples # 134486 where the values increased from 242 ppm to 18,364 ppm, or approximately 1.8% W.

The Marofa area results are very encouraging as they indicate strong tungsten and gold potential for this area, which is located near the Santo Antonio veins. The gold values, which were taken in many cases from float samples, were all in close proximity to old vein indications from previous work conducted by local miners, likely mining tungsten during the Second World War. The company is evaluating the frequency of veining in this mineralized area with a view to identifying a possible open pit situation. More sampling is planned.

Other areas on the Penedono Concession have also returned results that warrant further work to evaluate their potential.

The Sendim area located near the western border of the Penedono Concession has returned the following:

**SENDIM ROCK SAMPLES**

tag #	UTM East	UTM North	type	occurrence	description	Au g/t	W ppm (ICP)	W ppm (Mass Spect)
196924	624214	4544541	grab	dump float	qtz w aspy – vein	1.40	5	
196925	624115	4544486	grab	dump float	qz w aspy, - vein	12.80	643	<b>639</b>
196926	624214	4544541	grab	dump float	Mica schist	12.80	5	
196927	624214	4544541	grab	dump float	Qtz w greisen + aspy	24.00	5	

These results are from an area that exhibits old open cuts and workings from possibly 60 years ago and definitely warrants further evaluation for both the gold and tungsten potential.



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An old government documented showing named Souto and located 4.5 km east from the Santo Antonio veins has returned the following values from one grab sample from an old dump located adjacent to old open cut workings from likely 60 years ago. The tin content of this sample (0.79%) is noteworthy.

### SOUTO ROCK SAMPLES

tag #	UTM East	UTM North	type	occurrence	description	Au g/t	W ppm (ICP)	W ppm (Mass Spect)	Sn ppm (ICP)	Sn ppm (Mass Spect)
134496	637672	4541062	grab	dumps	qtz w aspy – vein frags	0.34	58	52	124	7905

### ARMAMAR MEDA CONCESSION

On the Armamar Meda Concession, located adjacent to the north of the Penedono Concession, the company has completed a detailed sampling and evaluation of several W and W / Sn prospects and showings with very encouraging results. Several of these showings were discovered in the middle 1970's and were partially explored in the 1980's by a joint venture of a Portuguese company SPE with a French government group BRGM.

The Tabuaco area (San Pedro das Aguias) occurrence has had 6 widely spaced diamond drill holes completed on the mineralized skarn horizon and these holes indicated varying thicknesses of up to 19 metres grading approximately 1 % WO<sub>3</sub>. A very preliminary resource calculation which is not NI 43-101 compliant and which has not been confirmed by Colt, indicated 1,000,000 tonnes with an approximate grade of 0.9% WO<sub>3</sub>. This mineralization indicated in the 6 diamond drill holes appears to be open to depth and along strike. This important occurrence has just been sampled, with results as follows.

### TABUACO (SAN PEDRO das AGUIAS) SAMPLES

tag #	type	occurrence	True width metres	description	W ppm (Mass Spect)	Sn ppm (Mass Spect)
205051	channel	outcrop	4.65	skarn horizon	1408	569
	no	sample	3.50	schist - barren	0	0
205052	channel	outcrop	2.70	skarn horizon	189	398
205053	channel	outcrop	4.20	skarn horizon	2578	498
205054	channel	outcrop	4.00	skarn horizon	10224	669
205055	channel	outcrop	2.00	skarn horizon	3052	403
205056	channel	outcrop	2.25	skarn horizon	8475	408
205057	channel	outcrop	3.20	skarn horizon	1252	272
205058	channel	outcrop	2.85	skarn horizon	2383	198
205059	channel	outcrop	3.40	skarn horizon	2678	612
205060	channel	outcrop	2.50	skarn horizon	2138	883

Samples 205051 – 205056 are from one continuous section of skarn horizon and including 3.5 m of an internal barren schist horizon, averaged 0.36 % W and 0.04% Sn over 23.3 m true thickness, including 0.62% W and 0.05% Sn over 12.45m. Sample 205054 was an internal interval of skarn averaging 1.02% W over 4.0m.

Samples 205057 – 205060 are from other adjacent overlying skarn horizons and from another interval within the main skarn horizon.



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Other occurrences in the Tabuaco area are listed below with results. The Azenha Velha, Quinta and Quinta do Paco showings and areas are all within several km of the San Pedro das Aguias occurrence and are part of a mineralized NW - SE trending skarn belt which crosses the centre of the Armamar Meda Concession.

Of interest in several of these showings and areas is the Sn (tin) content of the samples coupled with the W (tungsten) content.

### AZENHA VELHA ROCK SAMPLES

tag #	type	occurrence	description	Au g/t	W ppm (ICP)	W ppm (Mass Spect)	Sn ppm (ICP)	Sn ppm (Mass Spect)
196912	chip	outcrop	skarn 0.40 m thick	n/a	339	<b>325</b>	15	<b>93</b>
196913	chip	outcrop	skarn 1 m thick	n/a	1179	<b>1568</b>	102	<b>402</b>
196914	chip	outcrop	skarn 0.25 m thick	n/a	554	<b>558</b>	37	<b>226</b>
196915	chip	outcrop	skarn	n/a	555	<b>547</b>	27	<b>162</b>
196917	chip	outcrop	skarn 0.50 m thick	n/a	482	<b>478</b>	93	<b>396</b>
196918	chip	outcrop	skarn 0.25 m thick	n/a	1241	<b>1213</b>	105	<b>356</b>
196919	chip	outcrop	skarn narrow along 15m	n/a	217	<b>209</b>	25	<b>137</b>
196920	chip	outcrop	skarn 1 m thick	n/a	2027	<b>2411</b>	76	<b>384</b>
196921	chip	outcrop	skarn 1 m thick	n/a	1547	<b>1564</b>	44	<b>244</b>

### QUINTA DO PACO ROCK SAMPLES

tag #	type	occurrence	description	Au g/t	W ppm (ICP)	W ppm (Mass Spect)	Sn ppm (ICP)	Sn ppm (Mass Spect)
196906	grab	float	calcsilicate	n/a	<5	n/a	<5	n/a
196907	grab	outcrop	carbonate facies	n/a	5	n/a	<5	n/a
196908	grab	float	skarn	n/a	188	<b>194</b>	<5	n/a
196909	grab	outcrop	skarn	n/a	90	n/a	8	n/a
196910	grab	outcrop	skarn / schist layers	n/a	<5	n/a	12	n/a
196922	chip	outcrop	skarn	n/a	2093	<b>4643</b>	343	<b>1106</b>
196923	chip	outcrop	pelitic hornfels	n/a	339	<b>410</b>	15	<b>48</b>



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A recent sampling program has just been completed on the Quinta area, and samples 205061 – 205070 represent the results of this recent program.

### QUINTA ROCK SAMPLES

tag #	type	True width metres	occurrence	description	Au g/t	W ppm (ICP)	W ppm (Mass Spect)	Sn ppm (ICP)	Sn ppm (Mass Spect)
196911	grab		outcrop	calc silicate + aplite	n/a	457	477	10	no assay
196916	chip	+1 m	outcrop	skarn	n/a	1033	1008	194	854
205061	channel	1.05	outcrop	Skarn horizon	n/a	n/a	3455	n/a	375
205062	channel	0.65	outcrop	Skarn horizon	n/a	n/a	1270	n/a	564
206063	channel	1.30	outcrop	Skarn horizon	n/a	n/a	3255	n/a	780
205064	channel	1.40	outcrop	Skarn horizon	n/a	n/a	8125	n/a	549
205065	channel	0.45	outcrop	Skarn horizon	n/a	n/a	204	n/a	161
205066	channel	0.85	outcrop	Skarn horizon	n/a	n/a	1062	n/a	530
205067	channel	0.53	outcrop	Skarn horizon	n/a	n/a	278	n/a	615
205068	channel	0.55	outcrop	Skarn horizon	n/a	n/a	233	n/a	780
205069	channel	1.40	outcrop	Skarn horizon	n/a	n/a	2226	n/a	724
205070	channel	1.80	outcrop	Skarn horizon	n/a	n/a	2445	n/a	475

The Bebezés area is located on the southern boundary of the Armamar Meda Concession, north east of the Santo Antonio vein system which lies 3 km to the south west. This mineralized area, like the Souto vein system discussed earlier appears to be part of a different mineralizing event than the Santo Antonio veins in that these veins carry little to no gold with their arsenopyrite content but contain a significant W and Sn content.

### BEBEZES ROCK SAMPLES

tag #	type	occurrence	description	Au g/t	W ppm (ICP)	W ppm (Mass Spect)	Sn ppm (ICP)	Sn ppm (Mass Spect)
134497	grab	dumps	qtz + aspy + py + wolf	0.01	1032	3316	8	4735
134498	grab	dumps	qtz + aspy + wolf	0.03	574	788	132	32910
134499	grab	dumps	qtz + aspy + py + wolf	0.05	889	1011	78	3033
134500	grab	dumps	qtz + aspy + py + chalco	0.17	714	842	16	2956
196901	grab	dumps	qtz + aspy +py+ wolf + chalco	0.04	747	1460	9	6320
196902	grab	dumps	qtz + aspy + py + wolf	0.02	272	274	19	11050
196903	grab	dumps	sil aplite? + aspy	0.01	5	n/a	<5	n/a
196904	grab	dumps	qtz + aspy + py + wolf	0.01	296	1955	40	973
196905	grab	dumps	qtz + aspy	0.03	24	n/a	<5	n/a



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These samples are composite grab samples from old mine dumps from work completed likely 60 years ago. The significant increase in values for Sn (tin) as well as the large increase in W (tungsten) values when analyzed by mass spectrometry indicates that this area warrants additional investigation for its W / Sn content. The very large increase in Sn content in sample # 134498 may possibly be explained by a “nugget effect” with tin (cassiterite) grains in the sample, although this is not proven. An arithmetic average of the 7 well mineralized dump samples yields: 0.14% W and 0.89% Sn.

### **Quality Control and Assurance**

Drill widths presented above are drill intersection widths and may not represent the true width of mineralization.

All diamond drill core samples were split using a saw for the HQ core with ½ the core sample stored and marked in the core box in secure storage on site with the remaining ½ core sample shipped to OMAC Laboratories Ltd, Galway, Ireland, an ISO 17025 accredited facility.

All gold assays were by fire assay using a 50 gram sample and lead collection followed by an AA finish. Standard ICP with aqua regia digestion was completed on all samples while those samples with elevated W and Sn values were subject to reanalysis using a metaborate fusion followed by ICP – MS.

A system of standards, blanks and duplicate samples was used at regular intervals throughout the sampling program as well as internal laboratory check analyses as quality control checks for the diamond drill results presented in this news release.

The Company’s diamond drilling and property evaluation / exploration programs were under the supervision of J.W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. Mr. J.W. Murton is a director of Colt and is also responsible for the technical information presented in this news release.

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