



COLT RESOURCES INC.

NEWS RELEASE

December 18, 2008

Symbol: GTP – (CNSX)

Colt Enters into an Agreement to Acquire Four Mineral Properties in the Gaspésie Region of Quebec

Montreal, Quebec, Canada – December 18, 2008 – Colt Resources Inc. ("Colt" or the "Company") (CNSX: GTP), is pleased to announce that it has entered into an Agreement with Diagnos Inc. ("Diagnos") to acquire a 100% interest in four mineral properties located in the Gaspésie Region of the Province of Quebec, namely, the Restigouche, West l'Alverne, Gaspésie-1 and Gaspésie-4 properties. These four properties comprising 267 claims, including previous claims held by Diagnos in the region, cover an area of approximately 153 km², and are located in the southwestern part of the Gaspésie region, close to St-André-de-Restigouche. This sector presents stream sediment anomalies and mineral showings of interest, of both copper and gold. The four properties are located at the junction of two formations and in a structural environment favourable to gold and base metal mineralization: claims are in proximity to major NE trending faults, parallel to or prolongations of the Grand Pabos-Restigouche fault system. These properties were staked by Diagnos after review of large data sets acquired from the Québec government covering over 20,000 km².

Diagnos used its proprietary Computer Aided Resource Detection System (CARDS), a state of the art computer system, to conduct a regional study of the Gaspésie region and identify areas (targets) with a high statistical probability of similarity to known areas of mineralization. Diagnos' regional study incorporated over 4 million data points corresponding to geochemical, geological, and geophysical data covering 27 NTS map sheets. Data included regional magnetic surveys and derivative phases, gravity surveys, topographic data, and a very large database of over 91,000 stream sediments with results for some 22 elements including arsenic, copper, gold, lead, and zinc.

The terms of the proposed acquisition include a payment of \$62,500 in cash and the issuance of 750,000 restricted common shares at a price of \$0.25 each, on or before March 27, 2009. Additionally, Diagnos will retain a 2% Net Smelter Return (NSR) royalty on each property and Colt will have the option to buy back 1% of the NSR for \$1,000,000 at any time within the first five years of an economic discovery. Colt undertakes to spend a minimum of \$450,000 on exploration and drilling on the properties in the first 2 years. The proposed acquisition is subject to the acceptance by applicable regulatory authorities. In addition, Colt intends to outsource exploration work to Diagnos.

About Diagnos: A leader in the use of artificial intelligence ("AI") and advanced knowledge extraction techniques, Diagnos can count on a multidisciplinary team that includes professionals in geophysics, geology, Artificial Intelligence, mathematics, as well as remote sensing and image interpretation.

About Colt: Colt is a Canadian based junior mining exploration company with properties in Canada and Portugal. The Company's shares trade on the Canadian National Stock Exchange (CNSX) Symbol: GTP.

For more information on the Company, please contact Nikolas Perrault, President and CEO at (514) 394-0009 or visit our Website at www.coltresources.com.

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Statements made in this news release that relate to future plans, events or performances are forward-looking statements. Any statement in this release containing words such as "believes", "anticipates", "plans", "expects" or "intends" and other statements that are not historical facts are forward-looking, and these statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in those forward-looking statements. The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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