



COLT RESOURCES INC.

NEWS RELEASE

December 2, 2008

Symbol: GTP – (CNSX)

COLT ANNOUNCES MANAGEMENT CHANGES

Colt Resources Inc. (the “Company” or “Colt”) reports that Mr. Bedo Kalpakian and Mr. Jake Kalpakian have elected to step down from the board of directors of the Company in order to pursue other interests. Both will remain available to the Company as consultants in order to insure a smooth transition.

The Company is pleased to report that Mr. Nikolas Perrault has agreed to join the board and has accepted the position as President and CEO of the Company, replacing Mr. Bedo Kalpakian.

Mr. Perrault is a Chartered Financial Analyst who has spent the first 15 years of his career working as an investment executive with some of Canada's largest institutions. His focus throughout his career has been on small cap resource companies. In May 2007 he founded a management consulting company providing strategic advice to early stage energy and resource companies.

The Company is looking forward to working with Mr. Perrault and wishes to acknowledge and thank both Mr. Bedo Kalpakian and Mr. Jake Kalpakian for their valuable contributions over the past several years.

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 at (514) 394-0009 or visit our Website at www.coltresources.com.

Colt Resources Inc.

Nikolas Perrault,
President and CEO

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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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