



COLT RESOURCES INC.

May 28, 2008

NEWS RELEASE

Symbol: COLT – (CNQ)

COLT'S UPDATE OF ITS PORTUGUESE PROPERTIES

Colt Resources Inc. ("Colt" or the "Company") is pleased to provide an update on the Company's mineral exploration concessions in Portugal as well as the Company's plans for its ongoing exploration programmes.

The main area of interest to the Company is its Penedono concession which is located in northern Portugal, and which consists of 102.47 sq. kms. This concession is surrounded by the recently acquired Armamar Meda concession composed of 436.81 sq. kms.

The Penedono concession has seen a recent diamond drilling campaign by the Company in the fall of 2007 on the Santo Antonio vein system. The diamond drilling program was designed to test a portion of veins 4 and 5, part of a system of 13 known veins that occur near the town of Penedono. During the course of the 12 hole diamond drilling program, a new system of veins was located adjacent to vein 4 but oriented at 45° to vein 4.

The diamond drilling program returned a number of encouraging intersections on veins 4 and 5 which extended the known dimensions of these 2 veins to an area of approximately 120 metres in a north east / south west direction (open at both ends) and to a depth of 105 metres vertically below surface (open to depth). Intersections from vein 4 ranged from 4.78 g/t gold over 1.00 m, 1.86 g/t gold over 1.79 m and 5.90 g/t gold over 1.00 m. Vein 5 intersections ranged from 0.23 g/t gold over 1.14 m, 8.30 g/t gold over 0.85 m, 1.76 g/t gold over 0.58 m, 6.50 g/t gold over 0.57 m, 4.80 g/t gold over 1.53 m, 8.96 g/t gold over 0.80 m and 1.24 g/t gold over 1.10 m.

The newly located vein system oriented at 45° to vein 4 has returned interesting values to a depth of 80 m below surface with intercept lengths of 5.00 m to 17.0 m core length with intersections varying from 1.14 g/ ton gold over 9.96 m including 46.00 g/t gold over 0.18 m, 1.21 g/t gold over 17.0 m including 8.40 g/t gold over 0.57 m, 11.10 g/t gold over 0.23 m, 0.89 g/t gold over 5.00m and 0.59 g/t gold over 7.48 m.

The Company is presently conducting regional exploration field work on its Penedono Concession. A diamond drilling program by the Company shall commence in mid June targeting veins 11 and 13. There have been no modern methods of exploration on these veins and only the presence of several old shafts from past works dating from possibly the 1950's, along with visible mineralization indicates their potential.

During the course of its evaluation of data from the Penedono concession, Colt was able to acquire a number of sample pulps from earlier rock sampling work by Rio Narcea. These sample pulps indicated several areas on the Turgueira and Marofa targets in the Penedono Concession that exhibited low levels of tungsten mineralization by ICP analysis as well as interesting gold values. Colt reanalyzed these samples using assay procedures and found that while the Turgueira area did not return many values of interest for tungsten, it did return high gold values. The Marofa area which lies adjacent to the west from the Santo Antonio vein system has a previously unrecognized tungsten potential as well as the presence of relatively high grade gold values. Tungsten values ranged up to 0.14% - 0.83% WO₃ while the higher gold values ranged up to 22 g/t, 53 g/t and 59 g/t gold. This Marofa area is presently undergoing a re-evaluation consisting of mapping and sampling with early results reporting visible wolframite (tungsten mineralization) in a greisen environment with good gold potential. The presence of ancient mine workings (possibly Roman times) adds potential to this area.

The Armamar Meda concession represents an interesting potential for tungsten mineralization as well as gold. There are a number of old mining sites in the north half of the concession dating from the second World War era where tungsten (wolframite) was mined by local workers. In addition to these artisanal workings, there is potential for scheelite tungsten



COLT RESOURCES INC.

Page 2

Colt Resources Inc.

News Release – May 28, 2008

mineralization represented by an area previously evaluated and partially drilled out by a consortium of companies in the early 1980's. This area, called the Tabuaco tungsten prospect, had a very preliminary resource estimate calculated (not NI 43-101 compliant and based on only 6 diamond drill hole), of approximately 1 million tonnes at an estimated grade of 0.8% to 1.0% WO₃. It must be stressed that this tonnage estimate has not been confirmed by Colt and represents historical information that cannot be verified. It does however indicate that a potential exists for scheelite bearing skarn type of tungsten mineralization on the Armamar Meda concession. This area will be evaluated and explored during the upcoming months.

Colt is encouraged by the results achieved to date and the potential for ongoing exploration. The company plans to continue exploration drilling on Santo Antonio veins 11 and 13 as well as actively explore the tungsten potential of the Penedono and the Armamar Meda concessions.

The Company's diamond drilling program and property exploration will be 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.

For more information contact:

Colt Resources Inc.

Bedo H. Kalpakian, President & CEO

(604) 278-4400

www.coltresources.com.

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 CNQ has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.