



COLT RESOURCES INC.

NEWS RELEASE

October 15, 2008

Symbol: GTP – (CNQ)

COLT CLOSSES THE PRIVATE PLACEMENT OF FLOW-THROUGH UNITS

Colt Resources Inc. (the “Company” or “Colt”) - Further to the Company’s News Release dated September 29, 2008 wherein the Company announced the closing of the first tranche of a private placement financing and received gross proceeds of \$152,000, the Company reports that there shall be no further closings in respect to this non-brokered private placement financing for up to \$162,500 that was announced by the Company on August 19, 2008.

For more information on the Company, please contact Bedo H. Kalpakian at (604) 278-4400 ext 203, or visit our Website at www.coltresources.com.

Colt Resources Inc.

**Bedo H. Kalpakian,
President and CEO**

*Suite 212, North Tower,
5811 Cooney Road
Richmond, British Columbia, V6X 3M1
Tel: (604) 278-4400 Fax: (604) 278-4430
Website: www.coltresources.com
Email: info@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.