



COLT RESOURCES INC.

NEWS RELEASE

July 3, 2008

Symbol: COLT – (CNQ)

COLT TO PROCEED WITH A PRIVATE PLACEMENT

Colt Resources Inc. (the "Company") wishes to announce that it intends to proceed with a non-brokered private placement consisting of up to 20,000,000 units at a price of \$0.25 per unit to raise gross proceeds of up to \$5,000,000.

Each unit consists of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of \$0.30 per share for a period of thirty-six months from closing. The Company intends to use the proceeds for exploration expenditures on the Company's mineral properties in Portugal and for general working capital expenditures.

The Company may pay finder's fees in cash of up to 8% of the proceeds, along with finder's warrants entitling the finder to purchase that number of units of the Company as is equal to 8% of the number of units placed by the finder. The finder's warrants will be exercisable at a price of \$0.25 per unit and will expire twelve months after closing. The units issuable on exercise of the finder's warrants will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of \$0.30 per share for a period of three years from the date of issuance of the finder's warrants.

The securities issued pursuant to the private placement will be subject to a four month hold period and the offering will be subject to normal regulatory approvals.

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

Colt Resources Inc.

"Bedo H. Kalpakian"

Bedo H. Kalpakian, President & CEO

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Statements made in this news release that related 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.