

Colt Resources Inc.: Administrative Update

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Montreal, October 27, 2016 - [Colt Resources Inc.](#) ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) announces that subsequent to the October 11, 2016 press release in respect of Mr. Sabri Karahan's resignation, at a board meeting held on October 27, 2016, the board of directors unanimously voted to support management in terminating any and all association with former director Mr Sabri Karahan. Mr Karahan is no longer either a consultant or an advisory board member of the company.

About Colt Resources Inc.

[Colt Resources Inc.](#) (www.coltresources.com) is a Canadian mining exploration and development company engaged in acquiring, exploring, and developing mineral properties with an emphasis on gold, copper and tungsten. It is currently focused on advanced stage exploration projects in Portugal, where it is one of the largest lease holders of mineral concessions.

The Company's shares trade on the TSX-V, symbol: GTP; the Frankfurt Stock Exchange, symbol: P01; and, the OTCQX, symbol: COLTF.

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