

Colt Resources Inc. Receives Positive Scoping Level Metallurgical Test Results on Tabuaço Tungsten Project, Northern Portugal

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Trading Symbols: GTP - (TSX-V)
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 COLTF - (OTCQX)

MONTREAL, March 2 /CNW Telbec/ - Colt Resources Inc. ('Colt' or the 'Company') (TSXV: GTP) (FSE: PO1) (OTCQX: COLTF) is pleased to announce excellent results from scoping level metallurgical testing of scheelite recovery on bulk samples from the Tabuaço tungsten project, located on the Company's wholly owned Armamar-Meda concession in northern Portugal. Results indicate high scheelite recovery of over 90% can be achieved by centrifugal gravity separation and tabling into ~30% of mass.

The report titled 'Scoping Metallurgical Testing for the Recovery of Scheelite on Samples from the Tabuaço Property of Colt Resources' is dated February 22, 2011 and was prepared by Inspectorate Exploration & Mining Services Ltd., Metallurgical Division, of Richmond, B.C. The test program was conducted under the direction of Mr. Matt Bolu, P.Eng. of Bolu Consulting Engineering of Vancouver, B.C. The report will be available on the Colt website at www.coltresources.com/en/armamar-meda.

Inspectorate Exploration & Mining Services Ltd., conducted a scoping level metallurgical study for Colt on outcrop and drill core composite samples from the Tabuaço tungsten project. The objective of the test program was to provide preliminary information about ore characterization, gravity separation and flotation characterization.

The test program included sample preparation, head characterization, hardness determination and mineralogy examination. Gravity testwork included heavy liquid separation, tabling, centrifugal gravity separation and spiral testwork. Due to sample size, gravity and flotation tests were only performed on the outcrop composite sample.

Metallurgical testwork was conducted on a mini-bulk sample of scheelite bearing skarn derived from drill core intervals as well as outcrop. Samples are characterized by abundant silica gangue consisting of a variety of silicates. Sulphides and cassiterite do not exceed trace amounts. In both composites, scheelite appeared unlocked or as intergrowths with gangue: this should not present an obstacle to liberation.

Assays for the composite samples are as follows:

- Drill core composite sample (76.8 kg) assayed: 0.57% WO(3), 0.08% S, 2.17% F and 0.065% Sn
- Outcrop composite sample (236.7 kg) assayed: 0.64% WO(3), 0.05% S, 1.67% F and 0.043% Sn

In brief, the report includes the following conclusions:

- Centrifugal gravity separation on the outcrop sample, stage ground to 95% passing 300µm, achieved ~90% scheelite recovery into a gravity concentrate containing 29% of the mass.
- Scoping level gravity tabling separation tests on outcrop sample fractions -500+150 µm and -150 µm indicated scheelite recoveries from the +150 µm fraction of about 85% into a concentrate containing ~25% and assaying ~2.2% WO(3). Scheelite recovery of ~65% into a gravity concentrate containing ~20% mass was achieved on the -150µm fraction.
- Heavy liquid separation (HLS) performed at three specific gravities on coarse -12.7+0.84mm fraction of the outcrop composite sample showed about 92% of scheelite is present in the 65% of HLS feed mass in the +2.96 SG sink product.

'We are very encouraged by these scoping level metallurgical test results that indicate high recoveries of scheelite,' commented Nikolas Perrault, President and CEO of Colt. 'This report is another step forward in advancing the Tabuaço tungsten project and showing its viability.'

In late 2010, Colt initiated a definition drilling campaign on the Tabuaço tungsten project. A total of 1530 m of drilling is planned and this will lead to an initial resources estimate by Q3 2011 (see: [November 29, 2010 press release](#)).

The technical portions of this news release have been prepared and approved by Eric Olin of SRK Consulting (U.S.) Inc., a qualified person as defined by National Instrument 43-101.

About Colt Resources Inc.

Colt Resources Inc. is a Canadian junior exploration company engaged in acquiring, exploring, and developing mineral properties with an emphasis on gold and tungsten. It is currently focused on advanced stage exploration projects in Portugal, where it is the second largest lease holder of mineral concessions.

In addition to the Tabuaço tungsten project located on the Company's

100% owned Armamar-Meda concession in northern Portugal, Colt holds gold and base metal properties in Portugal.

Colt is presently 51% owner and operator of the advanced stage Montemor gold project located in southern Portugal for which it is currently in the process of obtaining an Experimental Mining License with the Direcção-Geral de Energia e Geologia, a division of the Portuguese Ministry of Economy and Innovation. Colt is on a clear path to 100% ownership of this project (see: [August 10, 2010 press release](#) and [October 13, 2010 press release](#)).

At the Penedono gold project, located on the Company's Penedono concession in northern Portugal, a trench and drill program is currently underway to test near surface gold mineralization at the Turgueira prospect (see: [October 28, 2010 press release](#)).

The Company also holds a large base metals concession, Santa Margarida do Sado, in southern Portugal, located in the Iberian Pyrite Belt ('IPB') a 60 km wide by 250 km long mineralized belt that extends from the southwest coast of Portugal to Spain. This world class massive sulphide environment has been explored for many years and a number of important mines have been discovered and exploited for copper, lead, zinc, locally including silver and gold. The IPB is host to 5 supergiant volcanogenic massive sulphide deposits. Two of these occur in Portugal, namely Neves Corvo and Aljustrel, and are located 75 and 35 km southeast, respectively, of Santa Margarida. Colt filed a NI 43-101 Technical Report on the Santa Margarida do Sado property on February 14, 2011 (see: [February 16, 2011 press release](#)). The Company is currently implementing the recommended follow-up exploration program.

Portugal is a mining friendly member country of the European Union (EU) with easy access, excellent infrastructure and available labour force. Colt maintains excellent government relationships at both state and municipal levels. The company is currently reviewing potential EU financial incentive programs.

SRK Consulting (U.S.) Inc. has been awarded a broad mandate to provide overall technical assistance to Colt in Portugal and will be producing several NI 43-101 compliant reports as projects progress (see: [January 18, 2011 press release](#)).

Jeffrey Volk, MSc, CPG, FAusIMM, of SRK Consulting (U.S.) Inc., is the independent qualified person, as defined in NI 43-101, for Colt's projects in Portugal.

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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