

# Colt Resources Inc. Announces Closing of Bought Deal Public Offering and Receipt of Subscriptions for a Private Placement to Raise Total Proceeds of C\$16.6 Million

04.05.2011 | [CNW](#)

MONTREAL, May 4 /CNW/ --  
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Trading Symbols:   GTP - (TSX-V)  
                          P01 - (Frankfurt)  
                          COLTF - (OTCQX)

MONTREAL, May 4 /CNW Telbec/ - Colt Resources Inc. ('Colt' or the 'Company') (TSXV: GTP) (FSE: P01) (OTCQX: COLTF) is pleased to announce that it has completed its previously announced bought deal public offering (the 'Offering') of 18,600,000 common shares of the Company (the 'Common Shares') at a price of C\$0.72 per Common Share, for aggregate gross proceeds of C\$13,392,000. The Offering was completed by a syndicate of underwriters led by Canaccord Genuity Corp. and included Desjardins Securities Inc., Laurentian Bank Securities Inc. and D&D Securities Inc. (collectively, the 'Underwriters').

Pursuant to the terms of the underwriting agreement dated April 13, 2011 entered into between the Company and the Underwriters, the Company paid the Underwriters a 6% cash commission and granted compensation options to the Underwriters entitling them to purchase that number of Common Shares as is equal to 8% of the aggregate number of Common Shares issued and sold under the Offering for a period of 18 months from the date of closing.

The net proceeds of the Offering will be used to fund the exploration and development of the Company's Montemor and Tabuaço projects and for general corporate working capital purposes.

The Company is also pleased to announce that it has obtained subscriptions for an additional issuance and sale by way of a private placement of 4,402,000 Common Shares of the Company, at a price of C\$0.72 per Common Share, for aggregate gross proceeds of C\$3,169,440. In connection with this private placement, the Company has agreed to pay certain finders a 6% cash commission and grant compensation options to such finders entitling them to purchase that number of Common Shares

as is equal to 8% of the aggregate number of Common Shares issued and sold under the private placement for a period of 18 months from the date of closing. The Company expects to complete this private placement before May 6, 2011. The Common Shares issued pursuant to the private placement will be subject to a 4 month hold period in Canada.

'We are extremely pleased with the reception obtained in the marketplace with Colt's first public offering placed in Canada and in Asia and its continued strong support from its core European shareholder base who have committed to subscribe to the private placement,' stated Nikolas Perrault, President and CEO. 'The Company is now in a strong position to pursue the development of its key properties and advance them to the feasibility stage.'

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

#### 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 second largest lease holder 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.

**FORWARD-LOOKING STATEMENTS:** Certain of the information contained in this news release may contain 'forward-looking information'. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Colt Resources Inc. (the 'Company'), or the assumptions underlying any of the foregoing. In this news release, words such as 'may', 'would', 'could', 'will', 'likely', 'believe', 'expect', 'anticipate', 'intend', 'plan', 'estimate' and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under 'Risk Factors' in the Company's revised annual information form dated April 20, 2011 available on SEDAR at [www.sedar.com](http://www.sedar.com) and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this

news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/103664--Colt-Resources-Inc.-Announces-Closing-of-Bought-Deal-Public-Offering-and-Receipt-of-Subscriptions-for-a-Private>

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