

# Colt Resources Provides Operational Update

14.07.2011 | [CNW](#)

MONTREAL, July 14, 2011 /CNW/ --

Trading Symbols:       GTP - (TSX-V)  
                          P01 - (FRANKFURT)  
                          COLTF - (OTCQX)

MONTREAL, July 14, 2011 /CNW Telbec/ - Colt Resources Inc. ('Colt' or the 'Company') (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to provide an operational update for its projects in Portugal.

Nikolas Perrault, President and CEO, stated 'Colt is focused on rapidly advancing its gold, tungsten and base metal projects. We have a highly experienced and dedicated team in place in Portugal and we have great confidence in their abilities to deliver positive results through aggressive exploration at our advanced stage assets. We have commissioned SRK to provide project management and consulting services so as to provide our team with access to a world class source of knowledge and experience. By acting as QP, Jeffrey Volk of Consulting (U.S.) Inc., provides Colt with an exceptionally high level of quality assurance and control'.

## Tungsten - Tabuaço

At Tabuaço, Colt's exploration team has identified a tabular, gently dipping, skarn hosted tungsten deposit within its Armamar Meda Concession in Northern Portugal. The tungsten (W) occurs in the mineral, Scheelite (CaWO<sub>4</sub>) which can be recovered and concentrated using conventional processing methods. Preliminary test work has indicated that there are no significant concentrations of deleterious elements present. Colt currently has three drill rigs operating on the project and a fourth rig is anticipated to be mobilized in the very near future. Work to date has identified several thick, high grade zones of mineralization whose size and shape could potentially support bulk underground mining in the future. The on-going program is designed to systematically measure the tonnage and in-situ grade of the deposit using a close spaced drilling grid so as to provide the basis for an initial NI 43-101 compliant resource estimate to be delivered later in 2011.

Colt has reported the results of 14 holes drilled on the project to date and will continue to report results regularly during the weeks and months ahead.

Regionally, several similar tungsten occurrences have been identified through field work and occur within Colt's properties. We have commenced outcrop sampling at Freixo de Numão and next week will be initiating a trenching program at the Muchões prospect where, during 2010, we identified high grade tungsten outcrops. These targets are in our Moimenta Concession and are located approximately 35kms from our advanced Tabuaço project (refer to [June 2010 press release](#)). Depending on the results, this will be immediately followed up with a drilling program.

#### Gold - Montemor

The Montemor gold project, located in southern Portugal, has been demonstrated to host a gold bearing shear zone that has been mapped to extend for approximately 30km. Prior to Colt acquiring the project, previous exploration companies focused the majority of their activities on near surface, high grade outcropping zones of mineralization within an approximately 10km south eastern portion of the shear. We refer to this portion as Boa Fé. This earlier phase of work generated a significant database consisting of over 1000 drillholes and hundreds of trenches. Since acquiring the project (refer to [August 2010 press release](#)), Colt has submitted an experimental mining license application for Boa Fé and an exploration concession application for Montemor, which completely surrounds Boa Fé and includes the remainder of the gold bearing shear zone. The Montemor exploration concession contract has been formally executed as of July 1, 2011 between Colt and Portugal's DGEG (Direcção-Geral de Energia e Geologia) and is now awaiting final government ratification.

Work commenced with the preparation of an exploration NI43-101 report authored by SRK Consulting and published in March of this year. Together with SRK Consulting, Colt's team is preparing to commence an aggressive exploration campaign which is planned to start later in 2011 and by which time Colt is expecting to have received authorization to proceed from the government of Portugal. In the meantime, SRK is assisting our team by identifying controls behind gold mineralization, developing 3D solid models and preparing predictive models so as to provide guidance for our next phase of work. The initial campaign will include some 20,000 meters of drilling, trenching, surface mapping and geophysical test work designed to confirm and increase historical resources identified by previous exploration companies.

#### Gold - San Antonio

Colt has recently commenced a limited exploration campaign focused on testing known gold bearing veins at San Antonio, located within the Penedono concession in Northern Portugal. Previous drilling by Colt has demonstrated the presence of high grade gold bearing structures and this campaign has been designed to provide further 3D structural and continuity information.

#### Base Metals - Santa Margarida do Sado

The Santa Margarida do Sado (SMS) project is located in Southern Portugal within the western portion of the Iberian Pyrite Belt (IPB). The IPB is known to host several world class Volcanic Massive Sulphide deposits including Neves Corvo, one of the world's largest Copper and Zinc mines, which is located some 80 Km's to the South-East of SMS. The IPB extends for several hundreds of Km's across southern Spain and Portugal. We are currently performing geophysical test work designed to identify conductive structures that may be buried under approximately 300m of tertiary sediments. This work follows gravity studies that suggest the potential presence of dense metal rich zones at depth. On completion of this phase of geophysical test work expected by mid August, Colt plans to follow-up immediately with a focused deep drilling campaign to begin testing these anomalies.

#### 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.

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

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.

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