

Colt Resources intersects 8.40g/t Au over 9.63m, including 31.70g/t Au over 2.15m at its Boa Fé Gold Project, Southern Portugal

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Trading Symbols: GTP - (TSX-V)

P01 - (FRANKFURT)

MONTREAL, May 10, 2012 /CNW Telbec/ - [Colt Resources Inc.](#) ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has received final analytical results corresponding to four recently completed drillholes from the ongoing drilling and trenching campaign on its Boa Fé gold project, located within the Company's 100% owned (47Km²) Boa Fé Experimental Mining License (EML) in southern Portugal. The Boa Fé EML is completely surrounded by the Company's 100% owned (732Km²) Montemor exploration concession.

The results from the Chaminé, Casas Novas, Ligeiro and Braços deposits are highlighted as follows:

Chaminé

Nikolas Perrault, President and CEO of Colt, stated, "We are reporting results from four drillholes from four of the deposits known to exist at our Boa Fé property including the first results from the Braços deposit located in the south of the Boa Fé EML. Our programs designed to twin holes drilled by previous companies and to infill previously drilled deposits have been generating positive results. We are very pleased to see these initial results from Braços that build upon the positive results from drilling campaigns by previous owners."

Program Strategy

Gold mineralization has been identified in several deposits along a shear zone that extends over some 30 kilometres along strike (Figure 1). Previous shallow drilling was focussed on the highest grading portions of gold anomalies that closely follow the regional shear. The mineralisation style interpreted in the current model assumes that high-grade gold mineralisation occurs where conjugate sets of shears intersect and reinforce each other (refer to press release 15th March 2012).

Hole BFCH-12-020 (Figure 2) was drilled vertically on section 6375N to test structural continuity of the model and represents the infill hole which is furthest to the east on this section line. Results from this hole demonstrate continuity of high-grade mineralisation near surface to the north of holes BFCH-12-017 and BFCH-12-018 (refer to press release 17th April 2012) and further increases the resource potential in the south-eastern quadrant of the Chaminé deposit.

Hole BFCN-12-003 is a twin hole drilled to validate integrity of assay data and grade distribution of a previously drilled RioFinEx hole at Casas Novas and as part of Colt's ongoing program to twin 10% of cored holes used in previous resource estimates.

Hole BFLG-12-004 is a vertical hole that was drilled at the Ligeiro deposit as a step-out hole to confirm the presence of mineralization down-dip from shallow mineralisation outlined in previous resource estimates. Results demonstrate continuity of grade in keeping with the global grade of the deposit.

Hole BFBR-12-001 (Figure 3) is a twin hole drilled as part of Colt's ongoing validation program as outlined above. This is the first hole drilled at the Braços deposit, which is located in the south of the Boa Fé licence area and has a previously reported resource estimate calculated. The structure from previous workers has been interpreted as shallow-dipping to the east. A significantly higher density of quartz veining is suspected from previous logging and with it the potential for a higher proportion of coarse free gold relative to the Chaminé and Casa Novas deposits.

The Company will continue its aggressive advanced stage exploration campaign at Boa Fé consisting of a combination of vertical and inclined drill holes positioned to confirm previous drilling results at the Chaminé, Casas Novas, Braços, Banhos and Covas deposits and will investigate the gaps between Chaminé-Casas Novas and Chaminé-Ligeiro in order to increase resource potential. Results currently being interpreted from geophysical exploration (resistivity and seismic orientation surveys across Chaminé) will greatly assist in advancing targets in the gap areas. High priority regional targets identified through historical data assessment and field prospecting will also be tested. The results of this phase of work will form the basis for an initial NI 43-101 compliant resource estimate to be prepared later in 2012, which will cover several previously drilled gold bearing deposits within the Boa Fé EML.

Minimal drilling has been performed to test depth extensions below an average of 100 metres or along strike between known mineralized deposits. Given the shear zone style of mineralization and extensive gold anomalies in soils, there is good potential to build upon previous work that supported several non NI43-101 compliant resource estimates (see press release March 7, 2011).

Quality Assurance / Quality Control (QA/QC)

Drill sample intervals are reported as metres (m) down hole and as such do not represent true widths of mineralized intersections. All drill core is transported by the Company personnel from drill site to a nearby secure storage facility for logging and sampling. Sampling intervals are defined after core logging and determination of probable high grade zones based on visible mineralisation and favourable structure. The core is halved using a rotary diamond blade core saw, with one half of the core sent for analysis, while the other half is retained in the core boxes for future reference.

All half core samples are sent by courier to ALS Chemex's facility in Seville, Spain, where they undergo sample preparation. The resulting pulps are shipped by ALS to their laboratory in Romania for gold assay and routine ICP multi-element analysis. Gold analysis for all samples is done via method "Au - AA23" (Au by fire assay and AAS, 30g nominal sample weight). The detection limit for this method is 5 ppb. For every sample with Au values over 3 ppm, the pulp is re-analyzed by method "Au - GRA21" (Au by fire assay and gravimetric finish, 30g nominal sample weight). The detection range for this method is 0.05-1000 ppm.

A set of standards and blanks has been inserted by Colt into the drill sample stream on a regular basis in addition to the laboratory's own internal QA/QC standards and duplicates. QA/QC results to date are well within the accepted norm.

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 largest lease holder of mineral concessions.

SRK ES Managing Director - Gareth O'Donovan CEng MSc BA (Hons) FIMMM FGS, is the independent qualified person, as defined in NI 43-101, for Colt's projects in Portugal. Mr. O'Donovan has reviewed the content of this press release, and consents to the information provided in the form and context in which it appears.

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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