

# Colt Resources Inc.: Corporate update

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MONTREAL, May 23, 2013 - [Colt Resources Inc.](#) ("Colt" or the "Company") (TSXV: GTP) (OTCQX: COLTF) (FRA: P01) announced today that the final portion of the private placement, as previously-announced by way of press releases on February 6, 2013, March 27, 2013 and April 19, 2013, is nearing completion.

As previously disclosed, the Company has received an executed subscription agreement from an Asian-based strategic investor for \$5 Million CAD through a newly constituted Hong Kong-based resource investment fund. The Company received written confirmation that the funds are expected shortly along with an explanation that the delay has been administrative in nature and has simply been due to the closing procedures of the new investment fund. The Company has been in regular communication with the principals of the fund throughout this process and it was finally advised last week that the investor's internal financing process has been completed. The process has involved many cross border administrative procedures and the Company was advised today that the final step is foreign-exchange related and should be completed very shortly. Immediately following this, funds will be wired to Colt. This final tranche of the private placement is under the same terms as the previously-announced private placement, that is a price of \$0.45 per share. Throughout this whole process, the executives from the fund have expressed regret for these administrative delays and have reaffirmed their commitment to a long-term relationship with Colt.

The common shares issued by the Company will be subject to a four-month hold period in accordance with applicable Canadian securities laws. Completion of the final tranche of the private placement is subject to the receipt of all necessary regulatory, including the TSX Venture Exchange.

This press release does not constitute an offer or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

## **Preliminary Economic Assessment**

Colt is on schedule and expects to receive and file a Preliminary Economic Assessment ("PEA"), to be prepared by SRK Consulting (UK) Ltd, for its Tabuaço tungsten project during June, 2013. The PEA will include financial models based on several mining and processing alternatives and will be prepared in accordance with the definition established under NI43-101 guidelines for a PEA. Tabuaço is located in the north east of Portugal and hosts several scheelite bearing skarn deposits. An NI43-101 compliant resource estimate was prepared by SRK Consulting (UK) Ltd and published on October 3rd, 2012.

## **Adoption of Advance Notice By-Law**

Colt also announces today that its Board of Directors (the "Board") has unanimously adopted and approved By-Law 2013-1 (the "By-Law 2013-1"), as an amendment to the Company's general by-laws, to include advance notice provisions which require that advance notice be provided to the Company in circumstances where nominations of individuals for election to the Board are made by shareholders of the Company, other than pursuant to: (i) a requisition of a meeting of shareholders made pursuant to the provisions of the Canada Business Corporations Act (the "Act"), or (ii) a shareholder proposal made pursuant to the provisions of the Act.

The purpose of the By-Law 2013-1 is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the By-Law 2013-1 sets a deadline by which shareholders of the Company must submit nominations to the Board to the Company prior any annual general or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for such notice to be acceptable.

In the case of an annual general meeting of shareholders, the notice to the Company must be provided not less than thirty (30) nor more than sixty (60) days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than forty-five (45) days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement.

In the case of a special meeting of shareholders that is not also an annual general meeting but is called for

the purpose of electing directors of the Corporation (whether or not called for other purposes), the notice to the Company must be provided not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of was made.

The By-Law 2013-1 is effective immediately. At the next annual general and special meeting of shareholders of the Company to be held on July 15, 2013, shareholders will be asked to confirm and ratify the By-Law 2013-1. A copy of the By-Law 2013-1 is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About Colt Resources Inc.**

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

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

*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.*

*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 annual information form 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.*

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