

Montreal, Quebec, Canada / TheNewswire / May 22 2015 - [Colt Resources Inc.](#) ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCPink: COLTF) is pleased to announce that, in connection with its previously announced offer for conversion in shares of its senior secured debt in the aggregate principal amount of US\$2,700,000, Colt has entered into agreements (the "Agreements") with all of its remaining note holders (the "Creditors"). Pursuant to the Agreements and subject to TSX Venture Exchange approval, Colt will issue to the Creditors a total of 5,107,364 units (the "Units") at a deemed price of CA\$0.175 per Unit in payment of US\$700,000 in senior secured notes and all accrued interest thereon at the date of the Agreement in the amount of US\$26,658. The Company elected to satisfy this outstanding indebtedness with Units to preserve its cash for operations.

Each Unit will be comprised of one common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire for a period of three years one common share of Colt at a price of CA\$0.25 per common share. The securities issued to the Creditor will be subject to a four-month plus one day statutory resale restriction.

About Colt Resources Inc.

[Colt Resources Inc.](#) (www.coltresources.com) is a Canadian mining exploration and development 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 one of the largest lease holders of mineral concessions.

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

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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 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 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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