

Montreal, Quebec / TheNewswire / April 11 2016 - Colt Resources Inc. ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) is pleased to announce that it has completed a private placement. Pursuant to the Private Placement, the Company has issued 9,770,000 Units for gross proceeds of \$977,000 to the Company. Each Unit comprises of one common share at \$0.10 per share and one-half of a warrant. Each full warrant will be exercisable at a price of \$0.15 during a period of 36 months from the date of closing of the private placement. The Company has agreed to pay certain finders a cash commission of CAD 33,760 and to grant warrants to such finders entitling them to purchase an aggregate of 168,800 common shares of Colt at \$0.15 CAD at any time before April 11, 2018.

The proceeds of the Offering will be used towards general working capital purposes and to fund the exploration program at the Alvalade copper-zinc project in the Iberian Pyrite Belt in Portugal.

All securities issued to purchasers and finders under the Offering will be subject to a four-month hold period from the Closing Date, pursuant to securities legislation and the policies of the Exchange. The securities offered have not been nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States or to an account for the benefit of US persons, absent such registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale, or solicitation would be unlawful.

About Colt Resources Inc.

[Colt Resources Inc.](http://www.coltresources.com) (www.coltresources.com) is a Canadian mining exploration and development company engaged in acquiring, exploring, and developing mineral properties with an emphasis on gold, copper 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 OTC/PINK, symbol: COLTF.

Nikolas Perrault, CFA Shahab Jaffrey, CPA CA

President & CEO Chief Financial Officer

Colt Resources Inc. Colt Resources Inc.

Tel: +351-219-119810 Tel: +1-514-843-7178

Fax: +1 (514) 635-6100 Fax: +1-514-843-7704

nperrault@coltresources.com sjaffrey@coltresources.com

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.](http://www.coltresources.com) (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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