

Colt Resources Inc.: Resignation of Director

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Montreal, October 11, 2016 - [Colt Resources Inc.](#) ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) announces that Mr. Sabri Karahan has stepped down as director of the Company effective immediately. Mr. Karahan has been a non-executive director and the Chairman of the Company's Technical Committee since April 2015.

Mr. Karahan will continue to engage with the Company as a technical advisor and advise the Company on technical matters.

Mr. Nikolas Perrault, President and CEO, stated, "On behalf of the Board and management of the Company, I would like to thank Sabri for his dedication and significant contributions to Colt. We have been fortunate to work with someone of Sabri's calibre on both the Board and Technical Committee. We look forward to continuing to work with Sabri on a consultancy role and appreciate his continued support to the Company".

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, 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.

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