

# Colt Resources Inc. Announces Definition Drilling Program on the Tabuaço Tungsten Project, in Northern Portugal

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MONTREAL, Nov. 29 - [Colt Resources Inc.](#) ("Colt" or the "Company") is pleased to announce that it has commenced a definition drilling program at its 100% owned Tabuaço tungsten project, located on the Company's Armamar-Meda concession in northern Portugal. An initial resource estimate is planned immediately following completion of the drill program.

Nikolas Perrault, CEO of Colt, commented, "This is a significant milestone for the Company as it clearly brings the Tabuaço project closer to resource estimate status. Results from this drilling program as well as ongoing preliminary metallurgical testing are awaited by the Company and several potential partners."

## Drill Program

On November 23, 2010, Colt initiated a definition drilling campaign on the Tabuaço tungsten project located on the company's 100% owned Armamar-Meda concession in northern Portugal. A total of 1530 m of drilling is planned. Drilling is expected to be completed by mid-March 2011. An initial resource estimate is planned following completion of the drill program.

The 15 diamond drill hole program is designed to better define a thick, shallow dipping, scheelite-bearing main skarn horizon. The shallow (45 to 145 m), vertical to inclined holes will be spaced 50 to 70 m apart along two NW trending fences. One hole will test a lower skarn horizon.

## About the Tabuaço tungsten project

Located on the Armamar-Meda concession (436 km<sup>2</sup>) in northern Portugal, the Tabuaço tungsten project is situated some 100 km east of the coastal city of Porto. In the early 1980's, exploration in the Tabuaço area led to the discovery of significant tungsten mineralization at São Pedro das Águias.

Mineralization consists of fine to coarse-grained disseminations of scheelite within thick (up to 19 m) shallow dipping skarn horizons in metasedimentary rocks adjacent to a major granitic intrusion. Limited historical drilling at São Pedro das Águias, dating back to 1982, produced significant drill results including 19.35 m grading 1.18% WO<sub>3</sub>.

Earlier this year, a first phase 9 hole drill program at São Pedro das Águias successfully confirmed high grade tungsten results from twinned historical drill holes (see June 14, 2010 press release: [www.coltresources.com](http://www.coltresources.com)). Best results included Hole DHT-1B, 18.80 m grading 0.73% WO<sub>3</sub>; Hole DHT-02, 13.60 m grading 0.93% WO<sub>3</sub>; and Hole DHT-08, 12.00 m grading 0.60% WO<sub>3</sub>.

Preliminary metallurgical testing of skarn mineralization from São Pedro das Águias is currently underway: results are expected in January 2011 (see September 2, 2010 press release: [www.coltresources.com](http://www.coltresources.com)).

## About Colt Resources Inc.

Colt Resources Inc. is a Canadian based 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 second largest lease holder of mineral concessions.

Colt's other active projects, besides Tabuaço, include the Montemor and Penedono gold projects. The Company also holds a large base metals concession, Santa Margarida do Sado, in the prolific Iberian Pyrite Belt.

Colt is presently 51% owner and operator of the advanced stage Montemor gold project located in southern Portugal for which it is currently in the process of filing for an Experimental Mining License with the

Direcção-Geral de Energia e Geologia (DGEG), a division of the Portuguese Ministry of Economy and Innovation. Colt is on a clear path to 100% ownership of this project (see August 10 and October 13, 2010 press releases: [www.coltresources.com](http://www.coltresources.com)).

At the Penedono gold project, located on the company's Penedono concession, a trench and drill program is currently underway to test near surface gold mineralization at the Turgueira prospect (see October 28, 2010 press release: [www.coltresources.com](http://www.coltresources.com)).

Portugal is a mining friendly member country of the European Union (EU) with easy access, excellent infrastructure and available labour force. Colt maintains excellent government relationships at both state and municipal levels. The company is currently reviewing potential EU financial incentive programs.

The Company's shares trade on the CNSX, symbol: GTP; the OTCQX, symbol: COLTF; and Frankfurt Stock Exchange, symbol: P01.

The technical portions of this news release have been prepared and approved by Mario Justino, P.Geo., Vice President Exploration for Colt, a Qualified Person as defined by National Instrument 43-101.

*Statements made in this news release that relate to future plans, events or performances are forward-looking statements. Any statement in this release containing words such as "believes", "anticipates", "plans", "expects" or "intends" and other statements that are not historical facts are forward-looking, and these statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in those forward-looking statements. The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*

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