

**NEWS RELEASE**

**September 2, 2010**

**Trading Symbols: GTP – (CNSX)  
P01 – (FRANKFURT)  
COLTF.PK – (OTCQX International)**

**Colt Resources Inc. Announces Metallurgical Program for the  
Tabuaço Tungsten Project in Northern Portugal**

Colt Resources Inc. (“Colt” or the “Company”) is very pleased to announce it will undertake a preliminary stage metallurgical test program to investigate the potential recovery of tungsten from the company’s Tabuaço tungsten project located in northern Portugal.

**Metallurgical Test Program Summary:**

Colt contracted the services of metallurgical engineer Mr. H.M. Bolu, M.Sc., P.Eng., of Bolu Consulting Engineering Inc., Vancouver, B.C., to conduct a scoping level metallurgical test program for the recovery of tungsten from samples collected from the Tabuaço tungsten project.

The main objective of the test program is to conduct, at a scoping level, baseline investigations to help determine gravity and flotation characteristics. These will be supported by sample characterization tests including head assays, mineralogy, and hardness tests to further define the presence and liberation of mineral suites and elements of interest as well as grinding characteristics of the samples. Results from this program may be used to provide some guidance on approximate capital and operating expenditure estimates in a preliminary economic evaluation.

Colt will be shipping a mini-bulk sample consisting of mineralized skarn, from drill hole core intervals as well as from outcrop, to the metallurgical laboratory facilities of Inspectorate America Corporation, a global provider of inspection, analyses and testing services for a wide range of commodity sectors and consumer goods. Since 1992, Inspectorate – PRA Metallurgical Division has performed extensive metallurgical beneficiation studies ranging from preliminary bench scale evaluations to process development and optimization studies, including larger-scale pilot plant investigations. Several recent projects include tungsten and molybdenum recoveries by pre-concentration and flotation process. Mr. Bolu will design and supervise the metallurgical test program. Sample shipping and laboratory processing is expected to take 14 weeks. Results of the metallurgical test program are expected by January 2011.

Mr. Bolu has over thirty-three years of world-wide experience in operating, engineering, designing, commissioning, and carrying out technical or due diligence analyses of mineral processing plants. He has worked on or carried out consulting work on several tungsten projects including the CanTung Mine and Mac Tung Project, North American Tungsten Corp, NWT; the Sisson Brook Project, Geodex Minerals, New Brunswick; and the Nui Phao W-F-Bi-Cu Project, Tiberon Minerals, Vietnam.

In other business news, [Colt is pleased to announce that trading of the Company’s stock on the Frankfurt Stock Exchange is now possible using the Exchange Electronic Trading or Xetra](#). Xetra has a market share of over 90 percent in equity trading and is one of the fastest trading systems in the world. Some of the advantages of this platform is lower trading costs, open level 2 orderbooks and generates interest from institutional investors.

**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 tungsten and gold. It is currently focused on advanced stage exploration projects in Portugal, where it is the second largest lease holder of mineral concessions.

Colt's most advanced projects include the Tabuaço tungsten project and the Penedono gold project, located on the company's Armamar-Meda and Penedono concessions, respectively. Both projects have seen recent drill programs with very encouraging high grade tungsten and gold grades, respectively (see press releases: [http://www.coltresources.com/en/press\\_releases](http://www.coltresources.com/en/press_releases)).

Portugal is a mining-friendly country of the European Union (EU) with easy access, excellent infrastructure and a hard-working 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 Canadian National Stock Exchange (CNSX), symbol: GTP; the USA OTC Pink Sheets under the symbol: COLTF.PK; and on the 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.

**For more information contact:**

**Nikolas Perrault,**  
**President & CEO**  
**Colt Resources Inc.**  
Tel: (514) 394-0009 Ext: 1  
Fax: (514) 635-6100  
[info@coltresources.com](mailto:info@coltresources.com)

**Aurelio Useche,**  
**Director & CFO**  
**Colt Resources Inc.**  
Tel: (514) 394-0009 Ext: 2  
Fax: (514) 635-6100  
[info@coltresources.com](mailto:info@coltresources.com)

**Helen Bilhete,**  
**Director Investor Relations**  
**Colt Resources Inc.**  
Tel: (514) 394-0009 Ext: 5  
Fax: (514) 635-6100  
[info@coltresources.com](mailto:info@coltresources.com)

*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.*