

**NEWS RELEASE**

**September 3, 2010**

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

**Colt Resources Inc. Announces Closing of Private Placement  
and Granting of Incentive Stock Options**

Colt Resources Inc. (“Colt” or the “Company”) is pleased to announce that it has received all the required subscription agreements for its final closing with gross proceeds totaling another \$180,000 for 720,000 Units in relation to the private placement the Company announced on February 9, 2010, which brings the cumulative total to \$3,575,000 in gross proceeds raised.

The proceeds will be used for general capital working purposes and to fund ongoing exploration activities at the Company’s Portuguese concessions.

Colt also wishes to announce that it has granted today an aggregate of 3,370,000 Incentive Stock Options to Directors, Officers and Consultants of the Company which have a term of 5 years and are exercisable at CDN\$0.27 per common share. These Options have been reserved for issuance pursuant to the Company’s 2007 Stock Option Plan.

**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.

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*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.*